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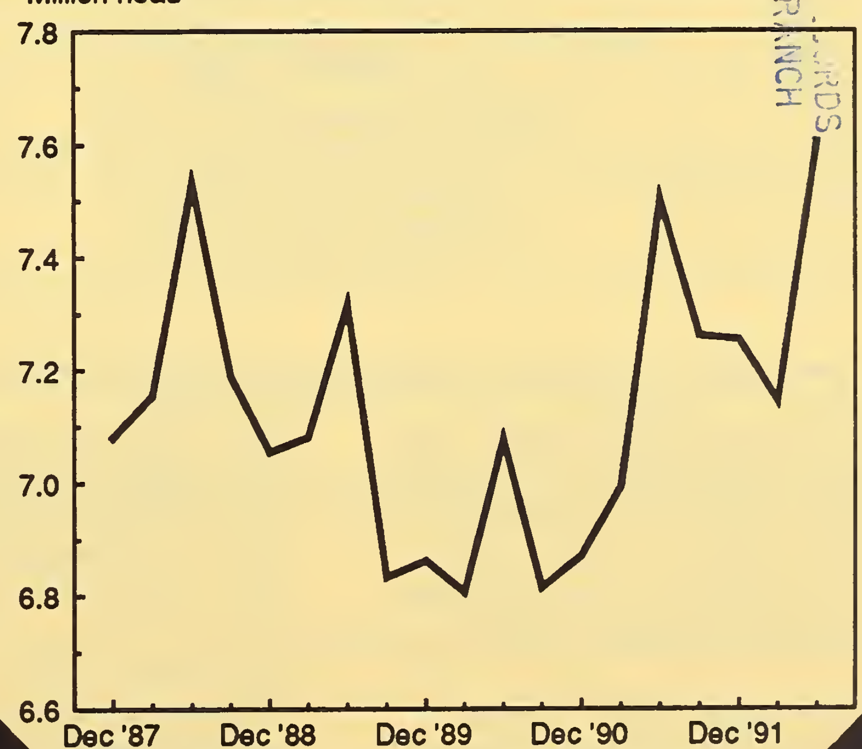
Livestock and Poultry

Situation and Outlook Report

Hogs Kept for Breeding
Million head



Livestock and Poultry Situation and Outlook. Commodity Economics Division, Economic Research Service, U.S. Department of Agriculture, July 1992, LPS-54.

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The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on August 12, 1992.

The *Livestock and Poultry Situation and Outlook* is published six times a year. Subscriptions are available from ERS/NASS, Box 1608, Rockville, MD 20849-1608, or call, toll free, 1-800-999-6779 (U.S. and Canada only). All other areas, please call 301-725-7937.

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Summary

The June *Hogs and Pigs* report dispelled herd liquidation talk and indicated that pork production will likely increase on a year-to-year basis at least through mid-1993. This year's hog prices peaked near $50 per cwt just before the report's release on June 30. Prices are expected to drop by the end of the summer, to near $40 per cwt. Commercial pork production this year is projected at a record 17.2 billion pounds, 8 percent above 1991.

The pre-report liquidation talk was probably fueled by producers' returns dropping below total costs during November 1991-April 1992. However, the losses were generally low. Hog prices rallied sharply in May and June, turning producers' returns positive in those months. The breakeven price of hogs likely will remain in the low $40's per cwt through most of 1992. With hog prices dropping this summer, the period of profitability probably will be short, tempering further expansion.

Barrow and gilt prices averaged $42 per cwt in first-half 1992, $10 below a year ago. In the second half, prices are projected to average in the low $40's per cwt, dropping into the high $30's this fall. For all of 1992, retail pork prices are expected to average 6-8 percent lower than 1991's $2.12 per pound.

Second-half beef production will be unchanged to up 1 percent from a year ago. Prices for retail Choice beef peaked in April at $2.88 a pound, 3 percent below a year earlier. Prices this summer and fall may average in the low $2.80's, slightly above last year. The July 24 *Cattle* report will contain additional information on feeder cattle supplies, which have remained large since last July.

Broiler producers are expected to expand production about 5 percent in 1992 to 20.8 billion pounds. Wholesale broiler prices are forecast to average 49-52 cents per pound, compared with 52 cents a year ago. Turkey producers likely will increase production about 3 percent in 1992, compared with 2 percent in 1991. Wholesale hen prices in the Eastern region in 1992 are expected to average about the same as last year's 61 cents per pound.

Egg production in 1992 is expected to be up 2 percent to 5,853 million dozen. Wholesale New York egg prices are projected to average 64-67 cents per dozen, down sharply from 1991. Table egg production is expected to rise about 1 percent.

The Economic Research Service is experimenting with the delivery of information and data in electronic form through a new service--the CALL-ERS bulletin board. Tables in this report are available on the system.

Free access to CALL-ERS is available for this experiment. The bulletin board supports 2400 baud communications (N,8,1) on 1-800-821-6229 or 202-219-0377.

Complete text for the next issue of this report will be available on CALL-ERS on August 18 at 3 pm Eastern time.

ERS would appreciate your comments and suggestions on this approach to disseminating situation and outlook information. Please contact Frederic M. Surls, ERS/USDA, 1301 New York Avenue, N.W., Room 1134, Washington, D.C. 20005-4788 or (202) 219-0313.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1990	1991					1992				
	Annual	I	II	III	IV	Annual	I	II 1/	III 1/	IV 1/	Annual
						Million pounds					
Production:											
Beef	22,634	5,385	5,693	6,013	5,709	22,800	5,595	5,740	6,075	5,725	23,135
% change	-1	-2	-1	3	3	1	4	1	1	0	1
Pork	15,300	3,900	3,792	3,822	4,434	15,948	4,320	4,050	4,225	4,600	17,195
% change	-3	0	4	5	8	4	11	7	11	4	8
Lamb & mutton	358	99	84	83	92	358	91	85	85	90	351
% change	5	6	-6	-1	0	0	-8	1	2	-2	-2
Veal	316	81	66	68	81	296	80	76	65	75	296
% change	-8	3	-8	-14	-6	-6	-1	15	-4	-7	0
Total red meat	38,608	9,465	9,635	9,986	10,316	39,402	10,086	9,951	10,450	10,490	40,977
% change	-2	-1	1	4	5	2	7	3	5	2	4
Broilers 2/	18,555	4,681	5,025	5,059	4,963	19,728	5,119	5,250	5,210	5,180	20,759
% change	7	4	8	9	4	6	9	4	3	4	5
Turkeys 2/	4,561	1,017	1,155	1,229	1,251	4,652	1,056	1,190	1,260	1,275	4,781
% change	9	3	5	0	0	2	4	3	3	2	3
Total poultry 3/	23,636	5,821	6,311	6,415	6,338	24,885	6,309	6,580	6,600	6,580	26,069
% change	7	4	7	7	3	5	8	4	3	4	5
Total red meat and poultry	62,244	15,286	15,946	16,401	16,654	64,287	16,395	16,531	17,050	17,070	67,046
% change	1	1	3	5	4	3	7	4	4	2	4
						Million dozen					
Eggs	5,665	1,422	1,420	1,441	1,475	5,758	1,458	1,450	1,465	1,480	5,853
% change	1	2	0	2	2	2	2	2	2	0	2
Prices						Dollars per cwt					
Choice steers, Nebraska direct, 1100-1300 lb	78.56	80.09	77.92	69.15	69.96	74.28	75.77	75.94	69-75	71-77	73-76
Barrows and gilts, 6-markets	54.45	51.50	53.34	50.85	39.84	48.88	38.68	44.83	39-45	36-42	40-43
Slaughter lambs, Ch., San Angelo	55.54	49.44	56.32	54.33	52.73	53.21	61.30	69.34	55-61	52-58	59-62
						Cents per pound					
Broilers, 12-city avg. 4/	54.8	51.2	52.2	54.2	50.5	52.0	50.2	52.3	49-55	44-50	49-52
Turkeys, Eastern region 5/	63.2	56.1	61.8	64.2	62.9	61.3	56.2	59.8	59-65	62-68	59-62
						Cents per dozen					
Eggs New York 6/	82.2	85.9	70.2	77.1	76.8	77.5	63.8	62.0	62-68	68-74	64-67

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Livestock and poultry producers' feed costs are expected to remain steady through mid-1993. Prospects are for relatively large corn and soybean crops, which are needed to stabilize prices because 1991/92 ending stocks are expected to be low. Farm corn prices are expected to average $2.35-$2.40 per bushel in 1991/92 and $2.00-$2.40 in 1992/93. Soybean meal prices (44 percent at Decatur) are expected to average $160-$190 per short ton in 1992/93, compared with $175 in 1991/92.

Recent economic indicators suggest that the economy remains sluggish, with growth in 1992 expected to be around 2 percent. Employment data for June indicated a loss of 117,000 jobs and a reduced workweek. The unemployment rate is the highest since March 1984, at 7.8 percent. After the employment data were released, the Federal Reserve lowered the discount rate to 3 percent, the lowest since 1963. Lower interest rates should encourage business and consumer spending, which should eventually cause job growth to resume.

After the discount rate was lowered, major banks dropped the prime rate to 6 percent, the lowest since January 1973. With sluggish growth and little inflationary pressure, interest rates are likely to remain low.

Despite an unusual jump in producer prices in May, the rate of inflation remains relatively low. However, in June producer prices moderated. The Consumer Price Index (CPI) in May rose only 3 percent from May 1991. The CPI in 1992 is expected to average around 3 percent, compared with 4.2 percent in 1991 and 5.4 percent in 1990.

Hog marketing changes and reduced market data availability necessitate a shift in the base hog price series used in the *Livestock and Poultry Situation and Outlook* as well as the monthly *Livestock and Poultry Update*. Beginning with the August 1992 Situation and Outlook report, the price series will shift to: Iowa/Southern Minnesota, No. 1-3, Barrows and gilts, 230-250 pounds.

The old price series will be continued in the Selected Price Statistics table as available from the Agricultural Marketing Services's *Livestock, Meat, and Wool Market News*. Historical data for the new series are presented in the Selected Price Statistics table in the back of this issue.

Livestock and Red Meats

Hogs

The June *Hogs and Pigs* report dispelled herd liquidation talk and indicated that pork production will increase on a year-to-year basis at least through mid-1993. Hog prices likely peaked near $50 per cwt before the report's release on June 30. Prices are expected to drop sharply by late summer to near $40 per cwt. Commercial pork production is projected to reach a record 17.2 billion pounds this year, 8 percent above 1991.

The report indicated that all hogs and pigs on June 1 were up 5 percent from a year ago. Market hogs were up 6 percent, while those kept for breeding were up 1 percent. During March-May, 1.59 million gilts and boars were added to the breeding herd, compared with 1.55 million a year ago.

Sow farrowing intentions for June-August are up 1 percent from actual farrowings a year earlier. In March, producers indicated intentions to have about the same number of sows farrow in June-August as in June-August 1991. In June, producers indicated intentions to increase September-November farrowings 3 percent from a year ago, despite poor returns from November 1991 to April 1992.

The report also indicated that production efficiency is gaining, with pigs saved per litter averaging 8.07 in March-May. Especially since 1980, pigs per litter have been trending upward. Despite the improvement, the United States trails Denmark in that category.

Hog and pig inventories in 13 of the 16 quarterly reporting States were unchanged or showed increases. The largest increases were in Iowa and North Carolina, which were up 8 and 24 percent, respectively. North Carolina's increase was influenced by rapid expansion by large contractors.

The pre-report liquidation talk was probably fueled by losses registered by hog producers during November 1991-April 1992. Generally, the losses were relatively low. However, hog prices rallied sharply in May and June, turning producers' returns positive in those months. The breakeven price of hogs is expected to remain steady in the low $40's per cwt through most of 1993. With prices expected to drop sharply this summer, the period of profitability is expected to be short.

Production Up Through Mid-1993

Based on the number of market hogs on June 1 and farrowing intentions, hog slaughter is expected to be above a year earlier for the remainder of 1992 and through mid-1993. Hog slaughter in the second quarter totaled 22.2 million head, up 6 percent from a year ago.

Hog slaughter in the third quarter is projected to be up 10 percent from a year ago at 23.5 million head. The June 1 inventory of market hogs weighing 60-179 pounds was up 7 percent and the December-February pig crop was up 9. Last year, third-quarter slaughter as a percentage of the market hog inventory and the pig crop was lower than normal.

In the fourth quarter, slaughter is expected to be about 25.3 million head, up 4 percent from a year earlier. This expectation is based on the March-May pig crop and the June 1 inventory of market hogs weighing less than 60 pounds. Both the pig crop and market hog inventory were up 4 percent.

If June-November sow farrowing intentions are realized, the upward trend in pigs per litter would raise the pig crop about 3 percent from last year. Given a 3-percent larger pig crop, hog slaughter in first-half 1993 would be 2-3 percent above this year.

Table 2--Hogs on farms, farrowings, and pig crops, United States

Inventory	1990	1991	1992	1991 / 1990	1992 / 1991
	----- 1,000 head -----			Percent change	
March 1 inventory	51,150	52,760	56,130	3	6
Breeding	6,806	6,992	7,145	3	2
Market	44,344	45,768	48,985	3	7
Under 60 lb	16,895	17,663	19,015	5	8
60-119 lb	10,602	11,036	11,865	4	8
120-179 lb	9,209	9,315	9,775	1	5
180 + lb	7,638	7,754	8,330	2	7
June 1 inventory	53,850	56,390	59,265	5	5
Breeding	7,075	7,500	7,603	6	1
Market	46,775	48,890	51,662	5	6
Under 60 lb	19,806	20,750	21,547	5	4
60-119 lb	11,718	12,375	12,996	6	5
120-179 lb	8,535	8,821	9,607	3	9
180 + lb	6,716	6,944	7,512	3	8
Sept. 1 inventory	55,940	59,250		6	
Breeding	6,815	7,260		7	
Market	49,125	51,990		6	
Under 60 lb	18,936	20,125		6	
60-119 lb	12,218	12,980		6	
120-179 lb	10,132	10,620		5	
180 + lb	7,839	8,265		5	
Dec. 1 inventory	54,477	57,684		6	
Breeding	6,870	7,254		6	
Market	47,607	50,430		6	
Under 60 lb	17,866	18,678		5	
60-119 lb	12,206	12,969		6	
120-179 lb	9,641	10,382		8	
180 + lb	7,894	8,402		6	
Sows farrowing:					
Dec.-Feb. 1/	2,602	2,711	2,892	4	7
March-May	3,143	3,285	3,364	5	2
Dec.-May 1/	5,745	5,996	6,256	4	4
June-August 2/	2,879	3,097	3,136	8	1
Sept.-Nov. 2/	2,838	2,969	3,045	5	3
June-Nov. 2/	5,717	6,066	6,181	6	2
Pig crop:					
Dec.-Feb. 1/	20,362	21,325	23,202	5	9
March-May	24,959	26,142	27,159	5	4
Dec.-May 1/	45,321	47,467	50,361	5	6
June-August	22,745	24,432		7	
Sept.-Nov.	22,194	23,427		6	
June-Nov.	44,939	47,859		6	
	------- Number -------			Percent change	
Pigs per litter:					
Dec.-Feb. 1/	7.83	7.87	8.02	1	2
March-May	7.94	7.96	8.07	0	1
Dec.-May 1/	7.89	7.92	8.05	0	2
June-August	7.90	7.89		0	
Sept.-Nov.	7.82	7.89		1	
June-Nov.	7.86	7.89		0	

1/ December preceding year.
2/ Data for 1992 are intentions.

Table 3--Hogs on farms, farrowings, and pig crops, 10 States

Inventory	1990	1991	1992	1991 / 1990	1992 / 1991
	----- 1,000 head -----			Percent change	
March 1 inventory	40,190	41,990	44,770	4	7
Breeding	5,245	5,450	5,550	4	2
Market	34,945	36,540	39,220	5	7
Under 60 lb	13,289	14,040	15,205	6	8
60-119 lb	8,335	8,770	9,460	5	8
120-179 lb	7,338	7,555	7,890	3	4
180 + lb	5,983	6,175	6,665	3	8
June 1 inventory	42,630	44,520	47,225	4	6
Breeding	5,405	5,720	5,840	6	2
Market	37,225	38,800	41,385	4	7
Under 60 lb	15,680	16,390	17,135	5	5
60-119 lb	9,325	9,815	10,420	5	6
120-179 lb	6,845	7,070	7,790	3	10
180 + lb	5,375	5,525	6,040	3	9
Sept. 1 inventory	44,120	46,900		6	
Breeding	5,300	5,675		7	
Market	38,820	41,225		6	
Under 60 lb	14,880	15,905		7	
60-119 lb	9,580	10,250		7	
120-179 lb	8,190	8,555		4	
180 + lb	6,170	6,515		6	
Dec. 1 inventory	42,900	45,735		7	
Breeding	5,257	5,610		7	
Market	37,643	40,125		7	
Under 60 lb	14,105	14,855		5	
60-119 lb	9,693	10,325		7	
120-179 lb	7,600	8,255		9	
180 + lb	6,245	6,690		7	
Sows farrowing:					
Dec.-Feb. 1/	2,028	2,129	2,289	5	8
March-May	2,458	2,586	2,655	5	3
Dec.-May 1/	4,486	4,715	4,944	5	5
June-August 2/	2,236	2,441	2,482	9	2
Sept.-Nov. 2/	2,238	2,348	2,414	5	3
June-Nov. 2/	4,474	4,789	4,896	7	2
Pig crop:					
Dec.-Feb. 1/	15,870	16,770	18,475	6	10
March-May	19,576	20,632	21,504	5	4
Dec.-May 1/	35,446	37,402	39,979	6	7
June-August	17,684	19,278		9	
Sept.-Nov.	17,459	18,551		6	
June-Nov.	35,143	37,829		8	
	------- Number -------				
Pigs per litter:					
Dec.-Feb. 1/	7.83	7.88	8.07	1	2
March-May	7.96	7.98	8.10	0	2
Dec.-May 1/	7.90	7.93	8.09	0	2
June-August	7.91	7.90		0	
Sept.-Nov.	7.80	7.90		1	
June-Nov.	7.85	7.90		1	

1/ December preceding year.
2/ Data for 1992 are intentions.

Table 4--Winter pig crop and hog slaughter

Year	Pig crop Dec.-Feb.	Commercial slaughter, July-Sept.	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	19,771	20,619	104.3
1971	20,959	22,308	106.4
1972	19,252	19,442	101.0
1973	19,050	16,875	88.6
1974	18,509	19,705	106.5
1975	15,287	15,307	100.1
1976	17,572	17,983	102.3
1977	18,532	18,294	98.7
1978	18,807	18,553	98.6
1979	21,887	22,083	100.9
1980	23,685	22,158	93.6
1981	21,045	21,278	101.1
1982	18,759	18,940	101.0
1983	20,877	21,374	102.4
1984	18,757	19,496	103.9
1985	19,101	20,556	107.6
1986	18,567	18,574	100.0
1987	19,484	19,396	99.5
1988	21,061	21,377	101.5
1989	21,168	21,567	101.9
1990	20,362	20,345	99.9
1991	21,325	21,376	100.2
1992	23,202		

Table 5--Spring pig crop and hog slaughter

Year	Pig crop Mar.-May	Commercial slaughter, Oct.-Dec.	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	32,355	25,272	78.1
1971	30,959	24,264	78.4
1972	28,271	21,617	76.5
1973	27,075	20,218	74.7
1974	26,283	20,894	79.5
1975	20,243	16,813	83.1
1976	24,605	21,549	87.6
1977	24,428	20,497	83.9
1978	23,674	20,317	85.8
1979	28,664	25,236	88.0
1980	28,603	24,640	86.1
1981	26,560	24,026	90.5
1982	22,816	20,824	91.3
1983	26,532	24,334	91.7
1984	23,646	22,743	96.2
1985	23,445	21,721	92.6
1986	21,878	20,330	92.9
1987	24,012	22,834	95.1
1988	25,822	24,180	93.6
1989	26,070	23,304	89.4
1990	24,959	22,644	90.7
1991	26,142	24,366	93.2
1992	27,159		

Cold Storage Stocks To Decline

The expectation that pork production will increase on a year-over-year basis through mid-1993 negates the incentive to build stocks. As a result, freezer stocks in second-half 1992 are expected to drop to near year-earlier levels.

Table 6--Sow slaughter balance sheet, United States

Item	1990	1991	1992
	---------1,000 head---------		
December 1 breeding 1/	6,862	6,870	7,254
December-February			
Comm. sow slaughter	934	873	983
Gilts added	878	995	874
March 1 breeding	6,806	6,992	7,145
March-May			
Comm. sow slaughter	887	843	934
Gilts added	1,156	1,351	1,392
June 1 breeding	7,075	7,500	7,603
June-August			
Comm. sow slaughter	1,054	997	
Gilts added	794	757	
September 1 breeding	6,815	7,260	
September-November			
Comm. sow slaughter	970	977	
Gilts added	1,025	971	

1/ December previous year.

Pork supplies in freezers totaled 477 million pounds (carcass weight) on May 31, up 15 percent from a year ago. Ending stocks at the end of the second quarter are estimated at about 435 million pounds, up 12 percent.

Pork Trade Balance Narrows

The pork balance of trade (imports less exports) has narrowed considerably in the past 3 years. In second-quarter 1990, U.S. net imports were 172 million pounds, but in second-quarter 1991, they dropped to 141 million pounds, and are estimated to be 95 million this year. Net imports are expected to remain relatively low for the remainder of this year.

Hog Prices To Average in Low $40's

Prices of barrows and gilts averaged $42 per cwt in first-half 1992, $10 below 1991. Prices were pressured by a 9- and 6-percent rise in pork and poultry production, respectively. Prices were depressed in the high $30's per cwt in the first quarter as pork production rose 11 percent. Slaughter rates moderated in the second quarter and pork also became a featured meat. As a result, hog prices rallied and reached a peak near $50 per cwt at the end of June.

The expected 10-percent increase in pork production this summer, along with burdensome cold storage stocks, will keep third-quarter prices in the low to mid-$40's per cwt. Although prices were in the high $40's at the beginning of the quarter, seasonally increasing production is expected to drive prices down to around $40 by the end of the quarter.

Although the year-over-year increase in output is expected to slow to 4 percent in the fourth quarter, seasonal increases will make the quarter's production one of the highest on record. Competing meats, especially poultry, are projected to be in abundant supply. In addition, the economy is expected

Table 7--Hogs and pigs balance sheet

Year	Dec. 1 inventory 1/	Dec.-May pig crop	Total supply Dec.-May	Comm'l slaughter	Other disappearance 2/	June 1 inventory	June-Nov. pig crop	Total supply June-Nov.	Comm'l slaughter	Other disappearance 2/
					1,000 head					
1975	54,693	35,530	90,223	37,854	4,509	47,860	35,656	83,516	31,666	2,583
1976	49,267	42,177	91,444	34,691	2,823	53,930	42,218	96,148	38,052	3,162
1977	54,934	42,960	97,894	39,435	3,999	54,460	43,202	97,662	38,220	2,903
1978	56,539	42,481	99,020	38,947	4,833	55,240	46,031	101,271	38,462	2,453
1979	60,356	50,551	110,907	41,270	4,617	65,020	52,241	117,261	46,627	3,316
1980	67,318	52,288	119,606	49,294	5,057	65,255	49,432	114,687	46,216	4,009
1981	64,462	47,605	112,067	47,503	4,824	59,740	46,248	105,988	43,991	3,299
1982	58,698	41,575	100,273	43,938	4,076	52,260	43,614	95,874	39,646	1,694
1983	54,534	47,409	101,943	41,516	2,482	57,945	45,785	103,730	45,146	1,890
1984	56,694	42,403	99,097	44,147	2,135	52,815	44,183	96,998	41,840	1,085
1985	54,073	42,546	96,619	42,814	1,555	52,250	43,490	95,740	41,771	1,655
1986	52,314	40,445	92,759	41,519	2,365	48,875	42,126	91,001	38,183	1,817
1987	51,001	43,496	94,497	39,486	2,810	52,200	44,927	97,127	40,577	2,166
1988	54,384	46,883	101,267	43,148	1,934	56,185	46,000	102,185	44,514	2,202
1989	55,469	47,238	102,707	44,684	2,142	55,880	44,836	100,716	44,719	2,176
1990	53,821	45,321	99,142	43,058	2,234	53,850	44,939	98,789	41,956	2,356
1991	54,477	47,467	101,944	43,485	2,069	56,390	47,859	104,249	44,113	2,452
1992	57,684	50,361	108,045	46,573	2,207	59,265				

1/ December previous year.
2/ Includes imports, exports, death loss, farm slaughter, etc.

to remain sluggish. As a result, barrow and gilt prices are expected to average in the high $30's to low $40's per cwt.

If production rises about 3 percent in first-half 1993, prices likely will average around $40 per cwt. In the early months of the year, prices will likely be in the high $30's per cwt, then rise seasonally to the mid- to high $40's.

Retail Pork Prices Decline Sharply

Retail pork prices in first-half 1992 averaged $1.97 per pound, down 7 percent from a year ago, reflecting lower hog prices. Prices are expected to continue to register year-to-year declines throughout the year. For all of 1992, prices will likely average 6-8 percent below 1991's $2.12 a pound. The decline reflects the lower farm value and a slight decline in the farm-retail spread. Sharply lower wholesale prices should provide retailers frequent opportunities for features.

U.S. Hog and Pork Trade

Imports To Decline

U.S. imports of pork from all major sources declined during the first 4 months of the year with especially large declines registered in imports from Europe. Imports from East European countries were down 40-50 percent, while imports from Denmark and the Netherlands were 30 and 17 percent lower, respectively. Pork purchases from Canada declined about 4 percent. As a result, total imports through April declined almost 19 percent from 1991 and will likely decline 10 percent for the year.

Low U.S. prices in the first quarter had a significant impact in reducing imports. Although pork production in countries that are major sources of imported pork has increased, higher prices in either competing markets or at home have reduced the incentive to ship product to the United States.

Censuses in Canada, Poland, and Denmark have indicated expanding inventories. The buildup was especially pronounced in Denmark. Hog numbers in April were 7 percent higher than in 1991, and the increase in Danish prices, which began in mid-1991, resulted in continued expansion of the breeding herd. The female breeding herd in April was 9 percent larger than in 1991. However, despite an expected 5-percent increase in Danish production, price strength in other markets, especially Germany, and weak U.S. prices have made the United States a much less attractive market for Danish pork.

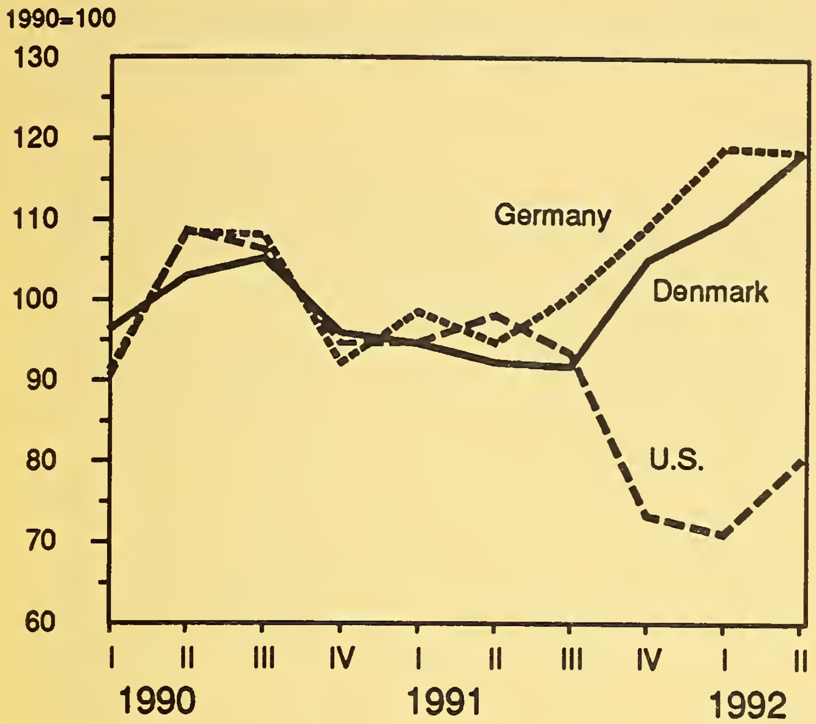
Table 8--U.S. pork trade, carcass weight 1/

Country or area	Annual 1991	January-April 1991	January-April 1992	Percent change
	Million pounds	Million pounds	Million pounds	Percent
Imports:				
Canada	403.9	131.6	126.2	-4.1
Denmark	246.0	78.7	55.1	-29.9
Hungary	39.0	14.3	8.2	-42.6
Poland	21.6	8.7	5.3	-39.9
Other	64.2	25.0	15.1	-39.5
Total	774.8	258.3	209.9	-18.7
Exports:				
Japan	122.9	39.9	65.7	64.6
Mexico	82.1	22.4	35.2	57.5
Canada	27.1	8.8	10.2	15.1
Caribbean	13.3	4.1	2.6	-37.2
Other	37.3	11.7	14.3	22.2
Total	282.7	86.9	127.9	47.2

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Figure 1

Quarterly Hog Price Index



Following the incorporation of former East Germany and the subsequent reduction in eastern inventories, first-quarter German hog slaughter declined 10 percent from early 1991. As a result, German hog prices increased 10 percent and an increasing share of Danish production is being shipped to Germany. However, German production is likely to begin increasing in the fourth quarter and into 1993. This could pressure German prices but, given expectations of relatively low U.S. prices through the rest of the year, U.S. imports of Danish pork probably will not increase before 1993.

Low U.S. prices are also making it very difficult for East European pork products to compete in the United States. Foot and mouth disease is endemic in those countries, which can only ship pork that has been cooked and packaged in airtight containers. Many East European countries have inefficient processing sectors and are unable to compete with low-priced U.S. products. In addition to an inefficient processing sector, Poland, which 2 years ago was the third largest source of imported pork, finds it more lucrative to sell pork domestically as increasing consumer demand has supported domestic retail prices. As a result, first-quarter imports of Polish pork declined 89 percent from 3 years ago and now represent only 2-3 percent of total imports, compared with 13 percent in 1989.

Although Canadian pork production has been increasing, imports from Canada during January-April were about 4 percent below a year ago. Agriculture Canada statistics indicate that through the third week in June, federally inspected slaughter was 7 percent above 1991 and 16 percent higher in western Canada. However, the increased production, coupled with the high U.S. countervailing duty on Canadian

Table 9--U.S. live hogs trade 1/

Country or area	Annual 1991	January-April 1991	January-April 1992	Percent change
	----- Thousand head	-----		Percent
Imports:				
Canada	1,054.2	344.7	204.9	-40.6
(Under 110 lb)	226.3	74.0	65.3	-11.8
Total	1,057.7	344.8	206.2	-40.2
Exports:				
Mexico	253.2	64.3	23.2	-63.9
Other	14.6	6.4	2.4	-62.3
Total	267.9	70.7	25.6	-63.7

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

hogs, has not boosted pork sales to the United States. Unofficial border statistics from Agriculture Canada indicate that as of June 20, pork exports to the United States have declined 4 percent, but sales to Japan have increased over 50 percent. According to these data, sales to Japan account for about 14 percent of Canadian exports. Low pork prices in Canada have also encouraged an increase in domestic pork consumption.

Canadian pork production is expected to continue to expand through the third quarter of 1992 and decline slightly in the fourth. Overall, Agriculture Canada forecasts a 5-percent increase in 1992 production, but little growth is expected in exports to the United States.

As expected, imports of Canadian hogs have dropped dramatically. Low U.S. prices and the Can$9.32 per cwt countervailing duty on imported hogs have led to a 41-percent decline in hog imports. Most of this is in hogs over 50 kilograms, which declined 48 percent. Imports of hogs under 50 kilograms declined only 12 percent and feeder pig imports now represent almost one-third of U.S. imports of Canadian hogs. Agriculture Canada estimates that Alberta hog prices will average Can$114-121 per kilogram ($43-45 per cwt) in the second half of the year. Given low U.S. prices during the same period, unless there is a reduction in the countervailing duty, producers will have little incentive to ship their hogs to the United States.

Mexico and Japan Boost Imports of U.S. Pork

U.S. pork exports in the first 4 months of 1992 increased almost 50 percent, with gains to all major markets except the Caribbean. Pork sales to Japan and Mexico were exceptionally strong and could continue this trend through the year as U.S. pork remains price competitive.

Low U.S. prices helped boost exports to Japan almost 65 percent through April 1992. The overall increase in demand for imported pork and higher prices for both Taiwanese and Danish pork have positioned the U.S. very favorably. According

to Japanese import statistics, the U.S. share of the Japanese import market in the first quarter has increased from just under 10 percent in 1991 to 12 percent. Because of the "Nagoya Connection," Taiwan has experienced some decline in its market share, but still maintained 48 percent of the Japanese import market. Danish sales to Japan, while increasing, have been hampered by higher domestic prices, but Canada has been able to take advantage of low domestic prices to boost sales to Japan.

Pork exports to Mexico increased almost 60 percent in the first 4 months, compared with the same period in 1991. However, while still above 1991 levels, monthly pork exports steadily declined from their January peak. During January live hog exports to Mexico had virtually stopped because of Mexican swine disease concerns. Monthly hog exports during January-April increased from their January lows but, due to low sales in January and February relative to last year, they remain 63 percent below the first 4 months of 1991.

Although low U.S. prices should support increased sales to Mexico, the Mexican Government has announced that as of August 15, meat imports will be limited to those plants that have been certified by Mexican inspectors. This policy is similar to that enforced by the United States. The Mexican Government has agreed to pay the costs of inspection and has requested a list of plants for inspection. However, if the August 15 deadline is enforced, the number of plants which can be inspected will be limited. Any potential disruptions resulting from implementing this policy would probably increase the trade in live hogs.

Figure 2
U.S. Pork Trade

Carcass weight equivalent.

Given expectations of continued low U.S. prices, total exports will likely remain strong through the rest of the year. Exports could reach 345 million pounds, about 20 percent above 1992 and the highest level of exports since 1946.

Cattle

Pasture and range conditions on July 1 were rated good to excellent, unchanged from the favorable spring conditions. These very favorable conditions continue to cloud the main issue confronting the cattle sector since mid-1991—feeder cattle supply uncertainties. Feeder cattle supplies outside feedlots, particularly heavy yearlings, have remained extremely large since last July.

Forage Conditions Remain Above 1981-90 Average

The July 1 *Crop Production* report rated pasture and range conditions in the 48 contiguous States at 80 percent, down 4 points from a year ago, but 2 points above the 1981-90 average. Nevada was the only State reporting pasture and range feed conditions in the severe drought range. Very poor conditions were reported in the Pacific Northwest, as well as in Iowa, Maine, Michigan, Montana, New Jersey, North Dakota, and Wisconsin. Conditions in the Southern Great Plains and Southwest were rated in the upper good to excellent range with Oklahoma, New Mexico, and Texas rated 100, 97, and 93, respectively. These favorable conditions extended into much of Mexico.

Although forage conditions are very favorable in most areas, hay harvesting conditions have been poor in many areas. Cool, wet weather in June caused harvest delays and lower quality hay in some areas. However, drought and poor yields were a problem in the Northwest and parts of the North Central region. Producers indicated in the June *Acreage* report that they intended to harvest 60.2 million acres, down 4 percent from a year earlier, and down 2 percent from 1990. This year's alfalfa acreage harvested may decline 6 percent, while other hay acreage may decline 2 percent. However, early season hay harvesting problems may force producers to harvest additional grass hay acreages. Emergency haying or grazing on acreages idled under the Conservation Reserve Program has been approved in a number of counties due to extreme drought conditions.

The farm price of hay in June averaged $75.50 a ton, up $1 from a year earlier. Alfalfa hay prices were up less than $1 a ton, but the price of other hay rose nearly $4, reflecting harvesting problems in some areas and poor yields in others.

Reduced Heifer-Cow Slaughter Indicates Continued Modest Expansion

Cyclically low female slaughter suggests that the modest herd expansion is likely to continue at least through the 1993 calving season. First-half cow slaughter was slightly above

the low levels of a year ago. Dairy cow slaughter was up nearly 2 percent, while beef cow slaughter was down about 3 percent. Heifer slaughter was 4 percent below the low levels of first-half 1991. Conversely, steer slaughter rose nearly 2 percent.

On Feed Inventories Remain Low

Cattle on feed in the seven monthly reporting States on June 1 were 9 percent below a year earlier. Inventories have been below a year earlier each month since September 1991. May placements were 3 percent below a year ago, while marketings also declined 3 percent. Steer and heifer slaughter rose in June, suggesting larger marketings, but placements likely remained low as very favorable forage conditions and resistance to lower feeder cattle prices by cow-calf and stocker operators resulted in continued light movement off pastures and ranges. Conditions for gain on grass were unusually favorable in much of the Southwest, extending well into Mexico.

Second-Half Beef Production To Rise Seasonally

Beef production in the third quarter is expected to rise nearly 6 percent from the spring quarter, but only about 1 percent above last year. Fed cattle marketings are expected to continue below a year ago, due to the lower inventory and second-quarter placements. Heavier placement weights are likely to generate continued increases in fed cattle marketing weights. However, April on feed weight categories did not suggest heavy feedlot placement weights during the first quarter.

In addition, third-quarter cow slaughter is likely to rise nearly 15 percent above a year ago as a larger number of older cows are culled from the cow herd. Still, cow slaughter will remain relatively low for the fourth year of herd expansion.

Fourth-quarter beef production may rise only marginally from a year earlier. Fed cattle and cow slaughter are both likely to rise above a year ago. However, year-to-year gains in slaughter weights are expected to slow from last year's record. Placement weights this summer will be a key to heavier slaughter weights this fall and winter. Inventory weight groups reported in the July 1, 13-State *Cattle on Feed* report should provide a better view of recent placement weights and provide some idea of likely fed cattle slaughter weights in the second half of this year.

Table 10--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1990:								
January	8,378	4.1	1,767	10.3	1,619	-3.5	114	9.6
February	8,526	7.0	1,288	-13.8	1,495	-2.5	95	-17.4
March	8,319	4.9	1,742	-8.3	1,578	-0.1	120	60.0
April	8,483	2.8	1,237	-12.6	1,539	-2.6	125	0.8
May	8,181	1.2	1,447	-0.9	1,761	0.5	150	-8.5
June	7,867	0.9	1,252	1.7	1,809	1.0	73	17.7
July	7,310	1.0	1,453	18.3	1,765	3.8	77	22.2
August	6,998	3.5	1,663	6.5	1,686	-0.5	82	7.9
September	6,975	5.2	2,120	11.2	1,460	-7.5	79	68.1
October	7,635	9.7	2,639	2.2	1,605	-1.4	87	22.5
November	8,669	9.6	1,892	-0.9	1,522	2.1	95	4.4
December	9,039	8.5	1,312	-9.5	1,359	-3.1	121	39.1
1991:								
January	8,992	7.3	1,603	-9.3	1,632	0.8	118	3.5
February	8,963	5.1	1,342	4.2	1,431	-4.3	113	18.9
March	8,874	6.7	1,566	-10.1	1,499	-5.0	137	14.2
April	8,941	5.4	1,299	5.0	1,650	7.2	128	2.4
May	8,590	5.0	1,631	12.7	1,651	-6.2	141	-6.0
June	8,570	8.9	988	-21.1	1,681	-7.1	114	56.2
July	7,877	7.8	1,235	-15.0	1,724	-2.3	92	19.5
August	7,388	5.6	1,392	-16.3	1,716	1.8	67	-18.3
September	7,064	1.3	1,750	-17.5	1,598	9.5	76	-3.8
October	7,216	-5.5	2,462	-6.7	1,665	3.7	77	-11.5
November	8,013	-7.6	1,840	-2.7	1,376	-9.6	77	-18.9
December	8,477	-6.2	1,363	3.9	1,443	6.2	93	-23.1
1992:								
January	8,397	-6.6	1,466	-8.5	1,660	1.7	99	-16.1
February	8,203	-8.5	1,372	2.2	1,420	-0.8	120	6.2
March	8,155	-8.1	1,389	-11.3	1,536	2.5	117	-14.6
April	8,008	-10.4	1,300	0.1	1,490	-9.7	125	-2.3
May	7,818	-9.0	1,602	-1.8	1,594	-3.5	122	-13.5
June	7,826	-8.7						

1/ Percent changes are from previous year.

Table 11--Federally inspected calf slaughter by class

Year	Bob veal 150 lb & below	Fed Formula 150-400 lb	Fed Nonformula 150-400 lb	Other Over 400 lb	Total
	Thousand head				
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3
Oct.	37.5	75.2	6.2	7.7	126.6
Nov.	49.9	60.1	7.0	7.6	124.6
Dec.	51.5	66.7	6.8	5.7	130.7
Year	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5
Apr.	28.6	67.6	4.7	6.6	107.6

Cattle Prices May Avoid Year-Earlier Breaks

Fed cattle prices averaged nearly $2 per cwt below those of spring 1991 this year in a fairly narrow trading pattern. Prices this summer are expected to avoid the sharp breaks that occurred last year when prices dropped into the low $60's in August. Fed cattle prices this summer may drop below $70 at times, but are likely to average about $72, up nearly $3 from last summer. Continued light slaughter this fall is expected to push prices to average near the mid-$70's.

Indications of a large grain harvest and lower feed costs, seasonally favorable forage conditions, and uncertainties about feeder cattle supplies cloud the price outlook for feeder cattle this summer and fall. Prices are expected to continue well below a year earlier, but may remain in the mid-$80's as producers have adequate forage supplies to resist lower bids. Light yearling feeder steer prices in Oklahoma City are expected to remain fairly steady as seasonally lower grain prices offset some of the impact of seasonally larger numbers in late summer through fall.

Utility cow prices at Sioux Falls remain under pressure from very large processing pork and poultry supplies. Prices continue to trade in a narrow $43-$44 range, but may have difficulty maintaining this range as slaughter increases seasonally. Reduced year-to-year imports of processing beef this fall will provide some support, but seasonally large pork supplies at lower prices are expected to hold down any price gains.

Retail Beef Prices Remain Below 1991 Record

Prices for Choice beef at retail again peaked in April, but averaged 3 percent below last year's record. The price averaged $2.87 in June, down from $2.88 in April, and $2.92 in June 1991. Largest year-to-year declines in beef prices are likely already behind us as second-half prices are expected to average about unchanged from last year's rapidly dropping levels.

Second-half prices may average in the low-$2.80's, but unlike fourth-quarter 1991 monthly averages should remain above $2.80. Large supplies of relatively lower priced pork and poultry will hold down price increases. In addition, anticipated strong demand for lean hamburger products never fully materialized and supplies of imported lean beef have been large. The wholesale price of 90 percent chemical lean fresh beef in June averaged nearly $20 per cwt below last year's $138 average.

U.S. Beef and Cattle Trade

Beef and Veal Imports Rise, VRA's Negotiated

Beef and veal imports during January-April 1992 rose 12 percent from the same period last year, mainly because of increases from Australia, Canada, and Brazil. Total imports for 1992, at 2,370 million pounds, carcass weight, are forecast to be marginally below 1991 because of the negotiated voluntary restraint agreements (VRAs) with Australia and New Zealand. The VRA's call for Australia to limit shipments to 736.8 million pounds, product weight, and New Zealand to 446.8 million pounds. This agreement is subject to approval by the Australian and New Zealand legislatures, and is expected to be signed soon.

The Meat Import Law significantly affects the upper limit of U.S. imports. Last year about 80 percent of U.S. beef and veal imports were covered by the Law. The Law calls for import controls if the forecast for imports of fresh, chilled, or frozen beef, veal, mutton, and goat meat equals or exceeds 110 percent (trigger level) of a formula quantity. The trigger level for 1992 is 1,311.1 million pounds, product weight, only slightly below the 1991 trigger of 1,318.5. Imports of meat subject to the Law were up 14 percent from a year earlier during January 1 to June 27, 1992, as reported by the U.S. Customs Service, to 693.4 million pounds. With VRAs, imports under the Law during 1992 are not forecast to exceed the trigger level, and therefore the more restrictive quota level will not have to be applied.

VRA's were negotiated only with Australia and New Zealand because about 90 percent of the imports under the Law come from these countries. Imports were up 28 percent from Australia and 7 percent from New Zealand during January 1 - June 27, 1992. Canada is not included in the coverage be-

Table 12--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1991	January-April 1991	January-April 1992	Percent change
	------ Million pounds ------			Percent
Imports:				
Australia	1,048.4	305.3	375.0	22.8
New Zealand	636.3	235.6	240.9	2.2
Canada	223.0	74.4	114.5	53.9
Argentina	260.3	86.3	70.6	-18.2
Central America	187.2	60.7	37.9	-37.6
Brazil	8.4	0.1	18.8	*,***.*
Mexico	1.7	0.5	0.4	-31.9
Other	41.2	11.2	9.3	-16.7
Total	2,406.5	774.1	867.4	12.1
Exports:				
Japan	534.1	194.2	193.0	-0.6
Canada	258.9	70.8	75.6	6.6
Mexico	172.8	45.7	70.5	54.2
Korea, S.	149.8	34.5	52.3	51.5
Caribbean	21.2	8.0	4.4	-44.9
Other	51.5	16.7	22.6	35.2
Total	1,188.4	370.0	418.3	13.1

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

cause of the U.S.-Canada Free Trade Agreement. Imports from countries with foot and mouth disease, such as Argentina and Brazil, are also not covered, because these imports must be cooked.

Beef output increased in Australia this year initially because of increased cow slaughter by cash-strapped producers. Output is continuing to rise because of drought. The rains received during the last 2 months have not been sufficient to stop the spread of the drought area. About 60 percent of Australia's output is exported; the primary markets are the United States and Japan. New Zealand's cattle inventory and output are up. About 75 percent of New Zealand's production is exported, mainly to the United States.

Canadian cattle inventories are rising and beef production is up because of increased slaughter and heavier slaughter weights. Cow slaughter is expected to increase with the decline in industrial milk quotas. Exports to the United States have been strong, helped by changes in the exchange rate. Imports from Brazil are rising because of the lifting of import restrictions. Between June 1, 1990, and August 14, 1991, Brazil was prohibited from sending beef to the United States because it did not have an acceptable residue testing program.

U.S. Exports Increasing

U.S. exports increased 13 percent during January-April 1992, mainly because of increases to Mexico and South Korea. Total exports for 1992 are forecast to be up 12 percent to 1,325 million pounds.

U.S. exports to Japan through April were down slightly from last year as the slump in Japan's economy dampened demand for beef. The import tariff for beef dropped from 70 to 60 percent on April 1, 1992. South Korean imports of U.S. beef remain strong. The minimum beef import quota for 1992 is up about 16 percent from last year, to 185,000 metric tons, carcass weight.

U.S. exports to Mexico grew markedly during the first 4 months of 1992. However, a slowdown is possible because of new regulations affecting imported meat by the Mexican Government. The conflict regarding inspection at the border for foreign material has been resolved in that inspection will take place at the border and boxed beef shipments are not to be unduly delayed. However, as of August 15, 1992, all plants that ship meat to Mexico will have to be inspected by Mexican veterinarians and be accreditated for export to Mexico. This system is designed after the system used by USDA's Food Safety and Inspection Service to accredit foreign countries and plants to export beef to the United States.

Live Cattle Imports from Mexico Continue Down

U.S. cattle imports were down 6 percent during January-April 1992 because of the decline in imports from Mexico. Imports from Canada are up and total imports for the year are forecast to be down only 3 percent.

Imports of cattle from Canada remained high for the first 4 months of 1992, although some moderation is expected later in the year. Preliminary Canadian trade data for January 1-June 13, 1992, indicate slaughter cattle exports to the United States were up 43 percent from last year and feeder cattle exports were down 27 percent.

Imports of Mexican feeder steers are low. Grazing conditions in Mexico have been good. Reports by USDA's Animal and Plant Health Inspection Service show that for

Table 13--U.S. live cattle trade 1/

Country or area	Annual 1991	January-April 1991	January-April 1992	Percent change
	-------- Thousand head --------			Percent
Imports:				
Canada	904.7	363.3	437.9	20.5
Mexico	1,034.0	467.1	339.0	-27.4
Other	0.1	0.0	0.0	0.0
Total	1,939.1	830.4	776.9	-6.4
Exports:				
Mexico	210.1	45.8	107.2	134.0
Canada	88.1	13.5	17.6	30.7
Other	12.7	3.8	4.7	21.9
Total	311.0	63.1	129.4	105.2

1/ May not add due to rounding. Percent change calculated from unrounded data.

January 1-June 17, 1992, U.S. imports of cattle from Mexico were 610,083 head, down 33 percent.

Sheep and Lambs

Commercial lamb production through the first half of 1992 declined 4 percent from a year earlier. Most of the decline occurred during the first quarter, but weekly average slaughter during May and June fell to around 95,000 head and more than offset a gradual rise in weights.

The decline in available slaughter inventories came mainly from lambs and yearlings in feedlots or directly off spring pastures. Federally inspected lamb and yearling slaughter during January-June was down 4 percent, while mature ewe slaughter rose 3 percent from a year earlier. The increased slaughter of breeding ewes occurred despite a 250,000-head decline in the breeding flock as of January 1, 1992.

Lower lamb production has been the primary factor keeping prices stronger this year. June prices for both feeder and slaughter lambs averaged nearly $10 per cwt higher than last summer, and dressed lamb prices were fully $15-$20 per cwt higher. These prices started to edge lower by the first week in July, however, as slaughter rates began to increase. Continued price weakness is expected through the summer quarter with weekly slaughter rates increasing to over 100,000 head and slaughter lamb prices trending into the high $50's by fall. Feeder lambs likely will trade in the mid-$50's or lower.

Some price support should occur this fall as grain prices move sharply lower following harvest. Lighter weight lambs coming off summer pastures and headed for feedlots could find a good market, with prices increasing several dollars per cwt from the low of the summer quarter.

Poultry and Eggs

Broilers

Slower Production Increases in Second-Half 1992

Broiler production will likely expand 5 percent in 1992 despite the generally low net returns through most of 1991 and a continuing sluggish economy. Chicks hatched in February-April, along with generally heavier slaughter weights, indicate second-quarter production was near 5.25 billion pounds, up about 4 percent from last year. First-half production could thus rise 6-7 percent from a year before, with the first quarter up 9 percent, including an extra slaughter day.

Production indicators point to continued modest growth during the third quarter. Chicks hatched in May were up slightly less than 2 percent from a year ago and weekly

Table 14--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1991:				
I	1,458	4.43	6,456	4,681
II	1,566	4.41	6,910	5,025
III	1,598	4.35	6,956	5,059
IV	1,518	4.51	6,849	4,963
Year	6,140	4.43	27,171	19,728
1992:				
I	1,564	4.52	7,069	5,119

chicks placements during June and early July averaged 1-2 percent. Slaughter weights averaged about 2 percent higher than a year ago through June, due to generally cool weather. Continuation of slightly higher weights than a year ago will support the projected 3-percent production growth in the third quarter.

Smaller Increases in Hatchery Supply Flock

Expansion in the broiler hatchery supply flock is estimated to be smaller during 1992 than a year earlier, based on cumulative placements 7 to 14 months earlier. The estimated future size of the supply flock, which reflects the future number of hens in the hatching egg flock, slipped gradually from about a 5-percent increase from a year ago in May to nearly unchanged in December. These increases support expectations of smaller production growth during the second half and continued modest growth in early 1993.

Broiler Prices Below Last Year

Abundant poultry and red meat supplies will keep broiler prices slightly below a year earlier. The 12-city composite wholesale price for whole broilers in 1992 is expected to average around 50 cents a pound, versus 52 cents in 1991. Second-quarter wholesale prices averaged 52.2 cents a pound, about unchanged from a year ago. April and May whole-bird prices were supported mostly by increasing chicken breast meat prices. Indications suggest good movement of chicken breast meat to fast food chains during those months. June whole-bird prices fell, reflecting sluggish demand for chicken breast meat due in part to poor cookout weather during and after the Memorial Day weekend.

Whole-bird prices in early July averaged slightly higher than a year ago, reflecting a boost in the demand for broilers, particularly for chicken breast meat, during the Fourth of July weekend. Whole-bird prices, however, will probably ease to slightly below a year earlier for the rest of the summer, given competition from declining red meat and low turkey prices.

Modest production growth combined with expected strong broiler exports during the summer quarter will lend some support to broiler prices. Third-quarter wholesale prices for whole broilers are expected to average in the high 40's to low 50 cents a pound range, while fourth-quarter prices will decline seasonally to the high 40's, a few cents below last year.

Retail prices for whole broilers in 1992 are expected to average below last year, again reflecting increased supplies and strong competition with other meats. During the third quar-

Table 15--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1991-92 1/

Week ending 2/	Eggs set 1991	Eggs set 1992	Eggs set Change from previous year	Chicks placed 1991	Chicks placed 1992	Chicks placed Change from previous year
	Thousands		Percent	Thousands		Percent
January:						
4	135,614	142,410	5.0	107,749	113,912	5.7
11	134,844	141,405	4.9	108,765	114,866	5.6
18	134,710	141,994	5.4	110,028	115,097	4.6
25	136,263	140,334	3.0	108,953	114,557	5.1
February:						
1	138,460	141,218	2.0	107,473	113,191	5.3
8	140,037	138,398	-1.2	108,308	114,472	5.7
15	140,637	141,201	0.4	110,416	112,995	2.3
22	140,978	144,397	2.4	110,715	112,731	1.8
29	141,843	145,421	2.5	112,697	111,081	-1.4
March:						
7	141,322	146,014	3.3	113,719	113,347	-0.3
14	141,395	144,756	2.4	113,449	114,785	1.2
21	139,671	143,690	2.9	114,842	116,836	1.7
28	142,163	145,353	2.2	114,002	117,366	3.0
April:						
4	142,849	145,230	1.7	113,718	116,642	2.6
11	142,979	147,611	3.2	112,217	115,730	3.1
18	144,252	146,939	1.9	115,180	116,712	1.3
25	141,721	144,071	1.7	114,521	116,682	1.9
May:						
2	144,744	146,074	0.9	115,576	118,852	2.8
9	146,280	146,608	0.2	116,438	118,194	1.5
16	145,610	147,022	1.0	113,608	116,321	2.4
23	147,069	147,473	0.3	116,330	117,151	0.7
30	146,251	148,825	1.8	117,399	118,512	0.9
June:						
6	146,651	149,078	1.7	117,642	117,650	0.0
13	144,242	148,643	3.1	118,636	118,074	-0.5
20	143,551	148,704	3.6	117,595	119,668	1.8
27	134,149	145,619	8.6	116,642	119,630	2.6
July:						
4	141,139	139,522	-1.1	116,967	118,830	1.6
11	141,580	142,687	0.8	114,575	119,054	3.9

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.
2/ Corresponding dates to 1992: 1991, January 5.

Table 16--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1990-1992

Month	Broiler-type chicks 1990	Broiler-type chicks 1991	Broiler-type chicks 1992	Pullet chicks 1/ Monthly placements 1990	Monthly placements 1991	Monthly placements 1992	Cumulative placements 2/ 1990	Cumulative placements 1991	Cumulative placements 1992
	Thousands								
January	517,313	547,776	575,158	4,587	4,594	4,995	34,352	37,096	39,950
February	473,911	500,757	531,268	4,340	4,929	4,674	34,764	37,526	39,903
March	544,871	571,113	585,905	4,924	4,951	5,234	35,277	37,708	40,103
April	538,649	557,492	572,389	4,592	5,556	5,492	35,882	38,011	40,588
May	555,686	586,307	595,802	5,089	5,614	4,831	36,416	38,551	40,590
June	542,881	571,064		5,134	4,852		35,762	38,341	40,453
July	543,012	565,260		4,438	4,667		35,799	38,489	39,889
August	544,711	562,516		4,604	4,940		35,851	37,994	39,270
September	510,655	536,733		4,890	5,079		35,663	37,789	39,092
October	511,485	531,107		4,880	4,931		36,382	38,302	39,659
November	492,059	511,732		4,714	4,814		36,167	39,254	40,211
December	549,193	571,486		4,740	4,992		36,669	39,978	39,963

1/ Placed in broiler hatchery supply flocks.
2/ 7-14 months earlier.

Table 17--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
						Cents/lb.							
Farm price 1/:													
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.0	36.0
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.7	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31.0	29.5	29.0	30.9
1992	30.0	29.9	29.7	29.4	31.7	31.6							
Wholesale RTC 12-city avg. 2/:													
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5	55.1	52.4							
U.S. avg. retail price:													
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1	85.4	86.1							
Price spreads retail-to-cons.:													
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	31.0	30.3
1992	31.7	28.5	30.6	30.4	23.7	27.2							
Retail pr. index wh. chickens:						1982-84 = 100							
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3	129.4	130.7							

1/ Liveweight. 2/ 12-city composite weighted average.

ter, retail prices will likely hold steady from the second quarter and average around 86 cents a pound. Fourth-quarter prices are expected to decline seasonally from summer, but are still likely to average in the mid-80's.

Net Returns Are Lower

On a whole-bird basis, net returns are expected to average above breakeven in 1992, but be the lowest in several years, given generally lower broiler prices and slightly higher feed costs through the first half. Second-quarter net returns averaged below a year earlier, due to slightly higher feed costs while broiler prices held steady. During the second half, feed costs will likely average unchanged from a year before, but lower broiler prices will push net returns to below year-earlier averages.

Overall Broiler Exports at Near Record Rate

U.S. broiler exports, estimated at 1.25 billion pounds for 1992, will be near last year's record. Increased sales to the Pacific region, particularly Japan and Hong Kong, will likely make up about half of total exports. Increased sales are also likely to Mexico, Canada, the Caribbean, and the Middle East, with whole-bird exports to the latter sold under the Export Enhancement Program (EEP).

EEP sales are resuming to Egypt, after a halt during 1989-1991 when poultry imports were severely restricted. While exports are down to the former USSR, which last year accounted for 15 percent of U.S. broiler exports, small sales have been made to Moldova and to the Russian Republic.

Table 18--Poultry and eggs costs and returns 1/

Year	Production costs: Feed	Production costs: Total	Wholesale: Total costs 2/	Wholesale: Price 3/	Net returns
			Market eggs (cents/doz)		
1991:					
I	27.8	45.6	66.5	89.4	23.3
II	28.8	47.0	67.5	71.1	3.6
III	28.7	46.5	67.4	78.5	8.35
IV	28.9	47.1	67.6	79.3	11.7
Year	28.4	46.6	67.1	79.6	12.5
1992:					
I	29.4	47.1	68.1	66.8	-0.7
II	29.1	47.3	67.8	68.5	-4.3
			Broilers (cents/lb)		
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
1992:					
I	16.0	24.0	46.3	50.2	3.9
II	16.2	24.2	46.7	52.3	5.6
			Turkeys (cents/lb)		
1991:					
I	22.0	35.7	61.0	54.8	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8
1992:					
I	23.2	36.9	62.4	56.3	-6.2
II	23.6	37.3	62.9	59.5	-3.4

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

As of early July, no broiler export credit sales have been made to the former USSR this year. Broiler exports are increasing to many small markets around the world, including Central and South America, and Romania.

Record Exports in Early 1992

During the first 4 months of 1992, broiler exports were a record 436 million pounds, 8 percent above a year earlier, and valued at $204 million. A relatively high 6.4 percent of broiler production was exported. Sales were up sharply to the Pacific region, which accounted for 52 percent of the total, compared with 44 percent last year. Sales were up 32 percent to Hong Kong and 28 percent to Japan, the largest market. The U.S. maintains a 50-percent share in the large Hong Kong market for low-priced chicken parts. Some of this product is re-exported to China. So far this year, the U.S. has about a 28-percent share in the intensely competitive Japanese market where Thailand holds about a 39-percent share. China has increased exports rapidly to Japan and has about a 15-percent share, and Brazil, about 14 percent.

U.S. exports were up 37 percent from last year to Mexico, which accounted for 12 percent of the total. Demand is strong for the attractively priced U.S. chicken leg parts, despite rapidly increasing domestic production. Sales to Canada were 26 percent above last year as production there is little changed this year, offering an opportunity for increased exports to the growing Canadian market.

Relatively weak prices in the U.S. contributed to the increased exports. Whole bird and leg quarter prices during the first 4 months of the year were the lowest since 1988.

Table 19--U.S. broiler exports to major importers

Country	April	January - April 1991	January - April 1992
		1000 lb.	
Japan	25,068	77,235	98,571
Hong Kong	27,028	71,811	94,733
Mexico	12,033	36,730	50,445
Canada	6,990	19,904	25,092
Singapore	3,097	16,012	16,610
U.S.S.R.	0	87,460	12,302
Jamaica	2,641	9,697	11,444
Guatemala	1,693	345	9,727
Saudi Arabia	1,719	9,003	9,511
Romania	1,036	0	7,858
Spain	2,498	5,520	6,771
Netherlands Antilles	1,603	5,920	6,432
U. Arab Emirates	1,034	7,849	5,260
United Kingdom	239	321	5,207
Moldova	4,630	0	4,630
Guyana	890	1,527	4,488
Peru	1,537	1,464	4,020
French Polynesia	1,301	2,996	3,890
St. Lucia	759	2,704	3,664
Portugal	473	2,624	3,629
Other	13,817	44,571	51,854
Total	110,084	403,693	436,137

Table 20--U.S. mature chicken exports to major importers

Country	April	January - April 1991	January - April 1992
		1000 lb.	
Canada	1,573	2,220	5,345
Nicaragua	226	0	1,437
Mexico	140	1,047	1,071
Guatemala	290	5	494
Japan	78	535	355
Jamaica	39	0	270
Antigua	49	366	153
Aruba	0	186	150
Netherlands Antilles	0	1,247	137
Bahamas	64	130	105
Marshall Is.	0	374	99
St Chist-Nevis	0	181	94
Singapore	21	23	85
El Salvador	0	0	83
Bermuda	33	53	65
Hong Kong	0	75	60
Dominica	0	173	50
Barbados	42	0	42
Korea	0	19	41
Venezuela	40	0	40
Other	23	1,064	60
Total	2,618	7,697	10,235

About 93 percent of the exports were broiler parts, with an average export value of 46 cents, compared with 49 cents last year. For whole birds, the average value was 52 cents, compared with 54 cents a year earlier. Canadian imports, which include more breast meat parts, had an average value of $1.03 per pound, placing Canada third, following Japan and Hong Kong in terms of total value.

Of the few whole birds exported, most were destined to Mexico, Canada, Guatemala, and to the Middle East under the EEP. Total EEP sales at 18.6 million pounds during the first 4 months represented slightly more than 4 percent of broiler exports during this period.

Turkeys

Slow Production Growth Continues

Second-quarter turkey output is estimated up about 3 percent from a year earlier, based partially on heavier average weights. The heavier weights were due in part to relatively cool spring weather this year. In May, weights were 2.8 percent above a year earlier.

Third-quarter production, as indicated by poult placements, is expected to be 2 to 3 percent above last year. Placements in April and May dropped below a year earlier, and consequently, September's production is expected to be slightly below a year earlier. Cumulative placements through June were running about 2 percent above those of last year. The lowest placement rates, compared with a year earlier, generally have been in the West, while the highest have been in the East and North Central regions.

Table 21--Federally inspected turkey slaughter, 1991-1992

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1991:				
I	59.7	21.6	1,289.3	1,017.3
II	68.6	21.2	1,457.5	1,154.7
III	75.1	20.7	1,554.2	1,228.8
IV	73.4	21.6	1,584.0	1,251.1
Year	276.8	21.3	5,884.9	4,651.9
1992:				
I	61.2	21.9	1,340.0	1,055.9

Table 22--Turkey hatchery operations, 1989-1992 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1989-90	1990-91	1991-92	1989-90	1990-91	1991-92
	--------Thousands--------			---------Percent---------		
Sep	19,924	19,743	21,200	27	0	1
Oct	20,171	21,517	21,955	25	0	2
Nov	20,734	21,871	22,231	14	6	0
Dec	21,542	22,777	24,396	14	2	1
Jan	25,179	25,830	25,692	11	1	-5
Feb	24,609	25,347	25,524	6	0	-1
Mar	27,699	25,784	27,779	5	-5	4
Apr	28,787	28,893	28,242	6	-4	-3
May	29,124	29,862	28,613	6	-1	-4
Jun	29,276	28,156	28,789	6	-6	-2
Jul	29,000	28,804		2	-2	-1
Aug	25,281	25,625		11	-3	

1/ Breakdown by breed not shown to avoid disclosing individual operations.
2/ Excludes exported poults.
3/ Percent changes from previous year.

Fourth-quarter production is estimated to be 1-2 percent above last year. For 1992 overall, the increase is expected at 2-3 percent, following last year's 2 percent. The relatively low production growth reflects the consistently poor returns experienced by turkey producers since fourth-quarter 1991.

Prices Weak

Wholesale turkey prices remain below last year. Record turkey stocks and large supplies of virtually all meats, particularly pork, are pressuring turkey prices. Consumers have been benefiting from many turkey specials at bargain prices.

In the second quarter, Eastern region hen prices averaged 59.8 cents per pound, compared with 62 cents last year. Hen prices have not moved much from 60 cents since late March. In May, tom prices moved above hens. Toms averaged about 61 cents in the second quarter, yet also below the 63 cents of a year earlier. In early July the spread between hen and tom prices widened to 6-8 cents. A weak market for cut-up hen meat parts is a factor. Prices for dark meat parts are also averaging below last year, despite strong exports of these meats.

In the third quarter, prices are expected to firm seasonally and Eastern region hens are expected to average about 62 cents, compared with 64 cents a year earlier, based on only small increases in production and continued brisk exports.

In the fourth quarter, prices are likely to slightly exceed last year's relatively low 63 cents. For the year, Eastern region hens are expected to average 59-62 cents, compared with 61.3 cents in 1991.

Returns Remain Below Breakeven

Although returns improved in the second quarter, they remained below breakeven and were the weakest second-quarter returns since 1988. Feed prices averaging 5-6 percent above a year earlier contributed to the poor returns. Third-quarter returns are expected to improve to about breakeven with feed prices about the same as last year. In the fourth quarter, returns may average above breakeven, with slightly higher turkey prices and lower feed costs than a year earlier.

Stocks High

Stocks continue at record highs. They increased rapidly in May and on June 1 were 488 million pounds, 7.6 percent above a year earlier. Whole birds, at 343 million pounds, were 6.7 percent above last year. The stocks-to-use ratio at the beginning of the third quarter is estimated at 0.5, a record high. Stocks are expected to remain high this year, in large part reflecting slow product movement. Turkey faces very sharp competition for the consumer's meat dollar, unlike in 1989 and through most of 1991, when red meat supplies were not increasing.

Turkey consumption per capita was about the same as a year earlier during the first half, and is likely to change very little this year.

Record Turkey Exports

A bright spot in the turkey industry is the continuing record rate of exports. Turkey exports in the first 4 months of this year were 42 million pounds, about double those of a year earlier, and were equivalent to a relatively high 3 percent of output. For the year, exports are expected at 125 million pounds, about 20 percent above last year.

Exports are helping support dark meat parts prices. Parts make up 93 percent of exports and their average unit value was 74 cents per pound during January-April, compared with 69 cents a year earlier. Whole bird exports remain unchanged from last year and averaged only 60 cents, compared with 77 cents last year.

Exports nearly doubled to Mexico, which accounted for 57 percent of the total. Production in Mexico continues at a low

Table 23--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
							Cents/lb.						
Farm price 1/:													
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	37.4	35.3	37.0	36.8	37.6	37.4							
New York, hens, 8-16 lb 2/:													
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.8	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0	60.0	59.5							
4 region average retail price, wholebirds:													
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1	98.8	98.5							
Price spreads, retail-to-consumer:													
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4	29.6	29.5							
Consumer price index 3/:													
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1991	125.7	125.6	125.0	125.8	126.1	127.0							

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Table 24--U.S. turkey exports to major importers

Country	April	January - April 1991	January - April 1992
		1000 lb.	
Mexico	2,707	12,371	24,113
Korea	1,292	1,340	5,814
United Kingdom	888	269	3,463
Hong Kong	569	871	1,224
Canada	59	539	794
Japan	322	497	655
Germany	9	520	600
South Africa	98	61	485
Micronesia	113	345	462
Marshall Is.	125	340	391
W. Samoa	90	650	385
Tonga	0	443	352
Guyana	0	0	290
Spain	198	100	285
Saudi Arabia	115	347	234
France	52	141	222
St. Lucia	91	55	191
Greece	59	43	170
Ghana	162	0	162
Colombia	128	21	156
Other	420	2,717	1,444
Total	7,498	21,668	41,888

level, while consumption is growing rapidly, providing a large market for U.S. turkey.

Turkey exports to South Korea were four times larger than a year earlier. South Korea has liberalized turkey imports, and took 14 percent of the total at a relatively higher average value of 98 cents. Korea uses turkey for processing into value-added products, and high internal pork prices there make U.S. turkey especially attractive. The entire Pacific area, fueled by increased imports by Hong Kong, Japan, and Korea, doubled last year's purchases and accounted for 23 percent of the total. Exports were also up to Europe, led by the U.K., which took 8 percent. But problems with classifying seasoned turkey into a high duty category in Germany, continue to restrain U.S. exports to that large market.

Eggs

Egg Industry Under Pressure

Increased production is putting a lot of pressure on the egg industry. Prices are down sharply and returns to producers are near breakeven. Total egg production in 1992 will likely be 5.8-5.9 billion dozen, almost 2 percent more than last year. Hatching-egg production will likely expand around 4 percent from a year earlier. Table-egg production will increase over 1 percent to its highest level since 1988.

Prices Weak in Face of Production Growth

Increases in table-egg production of 2.2 percent during the first half of 1992 kept the pressure on egg prices. Second-quarter table-egg production was slightly over 2 percent larger than a year ago, and third-quarter production is expected to be slightly over 1 percent above last year, based on projected flock size and productivity. Annual production increases of 1-2 percent are expected.

Larger supplies are reflected in the New York wholesale prices for grade A, large eggs, which are averaging well below a year ago. Second-quarter prices averaged 62 cents per dozen, down about 8 cents. Prices are expected to remain near breakeven for the rest of the year, and around 65 cents for the third quarter. Seasonal price increases expected in the fourth quarter will boost prices around a nickel, but they

Table 25--Layers on farms and eggs produced 1/

Quarter	Number of layers 1991	Number of layers 1992	Eggs per layer 1991	Eggs per layer 1992	Eggs produced 1991	Eggs produced 1992
	---Million---		----Number---		--Million dozen-	
I	273	279	62.3	62.7	1,419.3	1,456.5
II	272	277	63.8	64.1	1,444.0	1,479.1
III	272		63.5		1,438.3	
IV	276		62.9		1,444.8	
Year	273		252.4		5,746.5	

1/ Marketing year beginning December 1.

Table 27--Egg-type chick hatchery operations, 1990-1992

Month	Hatch 1990	Hatch 1991	Hatch 1992	Eggs in incubators 1/ 1990	Eggs in incubators 1/ 1991	Eggs in incubators 1/ 1992
	--------Thousands--------			---------Percent---------		
Jan	32,004	33,769	32,480	24	6	-12
Feb	32,107	34,603	31,922	24	3	-7
Mar	36,509	36,842	36,329	27	-2	-1
Apr	36,915	39,738	35,797	5	0	-7
May	37,895	38,118	38,330	3	-2	-4
Jun	34,471	36,074		-4	8	-5
Jul	31,582	33,589		-1	16	
Aug	32,949	33,382		-2	6	
Sep	31,219	33,898		0	4	
Oct	31,926	34,085		-5	13	
Nov	29,809	30,400		-1	7	
Dec	31,046	32,707		7	3	

1/ First of the month; percent change from previous year.

Table 26--Force moltings and light-type hen slaughter, 1990-1992

Month	Force molted layers 1/ Being molted 2/ 1990	1991	1992	Molt completed 2/ 1990	1991	1992	Light-type hens slaughtered under Federal inspection 1990	1991	1992
	-------Percent-------						-----Thousands-----		
January	3.0	3.0	4.0	22.0	20.0	20.0	12,258	10,819	13,280
February	6.0	4.0	5.0	21.0	18.0	18.0	9,896	9,778	10,455
March	4.0	4.0	4.0	22.0	18.0	19.0	10,874	10,123	11,343
April	2.0	3.0	3.0	22.0	19.0	19.0	13,621	12,275	12,516
May	5.0	6.0	5.0	20.0	18.0	18.0	13,158	12,142	10,391
June	4.0	5.0	6.0	20.0	19.0	18.0	11,620	9,221	
July	4.0	4.0		21.0	20.0		10,786	9,951	
August	4.0	4.0		21.0	20.0		11,487	10,453	
September	3.0	4.0		21.0	20.0		9,101	9,740	
October	4.0	4.0		21.0	21.0		10,312	9,692	
November	3.0	4.0		21.0	21.0		9,655	9,421	
December	3.0	2.0		21.0	21.0		9,294	10,990	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

will remain below a year ago. The annual average is expected to be around 65 cents per dozen, compared with 78 cents last year.

The total flock of 275 million hens on June 1 was 1.2 percent larger than a year earlier, and the table-egg flock of 230 million hens was about 1 percent larger. The table-egg flock generally has been 1-2 percent larger than a year ago each month of 1992. The broiler-type and egg-type hatching-egg flocks were 2 percent larger and 2 percent lower, respectively, compared with a year ago. While low prices will encourage flock reductions, the size of the table-egg flock is expected to continue relatively high, averaging 231-232 million hens for the rest of the year, compared with an average of 229 million in the third quarter and 233 million in the fourth quarter of last year.

Net Returns Are Squeezed

Returns continued below breakeven during the second quarter. Profitability likely will be regained later in the second half, as seasonal forces boost demand and producers adjust supply in response to low prices. Feed costs likely will be about the same as last year in the third quarter but are expected lower in the fourth. Average returns for the year are expected to be near breakeven, a significant change from the very profitable years of 1989-1991.

Lower Retail Prices Expected

Retail prices are expected to continue below last year, partially following the lower wholesale prices. Second-quarter prices averaged 82 cents per dozen, compared with 93 cents a year ago. Prices are expected to average in the mid-80's in the third quarter, and then move seasonally to the high-80's during the fourth quarter. Prices for the year are expected to

Table 28--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
							Cents/doz.						
Farm price 1/:													
1989	55.8	53.8	73.3	58.0	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.1	62.5
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.3	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	63.9	56.9
1992	48.6	43.3	42.4	42.9	39.0	40.7							
New York (cartoned) Grade A, large 2/:													
1989	72.0	71.1	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0	58.9	62.0							
4-Region average, Grade A, large retail price													
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9	83.6	80.1							
Price spreads retail-to-consumer:													
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	19.7	20.6
1992	25.0	24.6	21.6	18.0	25.0	18.2							
Consumer price index:							1982-84 = 100						
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1	104.2	100.7							

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 29--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/ Liquid 2/	Frozen	Dried
	1000 dozen	1000 pounds		
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085
October	109,214	51,085	39,637	10,578
November	88,783	48,426	29,929	8,870
December	91,466	46,001	34,895	8,416
Year	1,145,076	536,025	402,366	125,241
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148
April	96,957	54,865	30,582	10,167
May	103,783	55,229	33,723	10,849

1/ Includes ingredients added. All expressed in liquid egg equivalent.
2/ Liquid egg products produced for immediate consumption.

average around 87 cents per dozen, 12-13 cents below last year.

Strong U.S. Egg Exports Encouraged by Lower Prices

Egg exports for 1992 are expected to be slightly above last year and the highest in 10 years as lower egg prices help the U.S. compete in most export markets. Exports of about 158 million dozen, shell equivalent, are expected, about 2.5-3 percent of total production.

During the first 4 months of 1992, total egg exports, including shell equivalent of egg products, were 52 million dozen, 12 percent above a year earlier. Total value was $45.5 million. Of the export volume, 48 percent was egg products, up from 45 percent last year, and 52 percent was shell eggs, down from 55 percent. Hatching egg exports, included under shell eggs, were about unchanged from last year, and accounted for 54 percent of the shell egg exports, compared with 60 percent last year.

Egg product sales to Japan, at $11 million, made up about 24 percent of the total value of egg exports. Other leading markets were Canada and Hong Kong, accounting for 19 and 17 percent, respectively. Exports to Canada were about 84 percent shell eggs by value, including about 70 percent as hatching eggs. To Hong Kong, sales were almost entirely table eggs under the EEP.

EEP sales, which through April totaled 10.4 million dozen, mainly to Hong Kong, were about double those of the same

period a year earlier and accounted for 20 percent of total egg exports.

Egg imports are expected to remain low in 1992, probably at about 3 million dozen. Low domestic prices are encouraging egg-breaking firms to buy most of their eggs from domestic sources.

Table 30--U.S. egg exports to major importers 1/

Country	April	January - April 1991	January - April 1992
		1000 dozen	
Japan	3,002	14,400	16,782
Canada	2,440	10,517	9,345
Hong Kong	2,472	9,155	8,963
Germany	638	1,478	2,709
Netherlands	203	158	2,487
Mexico	516	4,729	1,966
U. Arab Emirates	334	53	1,400
Jamaica	107	1,040	893
United Kingdom	239	514	869
Venezuela	141	447	586
Dominican Republic	133	3	579
Colombia	51	13	569
Brazil	106	166	374
France	88	400	361
Korea	65	450	289
Belgium	69	0	259
El Salvador	0	28	255
Costa Rica	61	0	240
Nicaragua	42	78	220
Trinidad	20	212	213
Other	526	2,361	2,419
Total	11,253	46,202	51,779

1/ Shell and shell equivalent of egg products.

List of Tables

Table 31--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

	1991								1992		
Item	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Dollars per cwt										
Cash receipts: 2/											
Market hogs (94.25 lb)	49.05	44.19	41.58	36.20	37.00	35.28	38.23	37.15	39.07	42.92	44.62
Cull sows (5.75 lb)	2.28	2.21	2.07	1.77	1.60	1.54	1.78	1.89	1.97	2.12	2.02
Total	51.33	46.40	43.65	37.97	38.60	36.82	40.01	39.04	41.04	45.04	46.64
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.41	14.28	14.04	14.03	14.36	14.30	14.33	14.31	14.30	14.49	14.95
Soybean meal (70.6 lb)	7.85	7.85	7.85	8.08	8.08	8.08	8.13	8.13	8.13	8.23	8.23
Mixing concentrates (14.3 lb)	2.87	2.87	2.87	2.87	2.87	2.87	2.89	2.89	2.89	2.89	2.89
Total feed	25.13	25.00	24.76	24.98	25.31	25.25	25.35	25.33	25.32	25.61	26.07
Other--											
Veterinary and medicine 3/	0.74	0.74	0.74	0.74	0.74	0.75	0.75	0.75	0.75	0.75	0.75
Fuel, lube, and electricity	1.47	1.47	1.47	1.47	1.47	1.48	1.48	1.48	1.54	1.54	1.54
Mach. and building repairs	2.44	2.44	2.44	2.44	2.47	2.48	2.48	2.50	2.50	2.50	2.52
Hired labor 4/	1.38	1.39	1.36	1.36	1.44	1.43	1.46	1.47	1.45	1.45	1.51
Miscellaneous	0.62	0.64	0.64	0.64	0.63	0.65	0.64	0.65	0.66	0.66	0.66
Total variable expenses	31.78	31.68	31.41	31.63	32.06	32.04	32.16	32.18	32.22	32.51	33.05
General farm overhead	1.80	1.67	1.58	1.38	1.39	1.36	1.46	1.44	1.54	1.69	1.74
Taxes and insurance	0.65	0.69	0.69	0.69	0.68	0.69	0.70	0.71	0.74	0.74	0.74
Interest	4.08	3.69	3.47	3.02	3.07	2.93	3.18	3.11	3.27	3.58	3.71
Total fixed expenses	6.53	6.05	5.74	5.09	5.14	4.98	5.34	5.26	5.55	6.01	6.19
Total cash expenses 5/	38.31	37.73	37.15	36.72	37.20	37.02	37.50	37.44	37.77	38.52	39.24
Receipts less cash expenses	13.02	8.67	6.50	1.25	1.40	-0.20	2.51	1.60	3.27	6.52	7.40
Capital replacement	5.91	5.93	5.93	5.98	5.92	5.93	5.93	5.90	5.95	5.64	5.95
Receipts less cash expenses and replacement	7.11	2.74	0.57	-4.73	-4.52	-6.13	-3.42	-4.30	-2.68	0.88	1.45

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 32--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1991-92 Marketed during 1991-92	Aug. Dec.	Sept. Jan.	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.
Expenses: ($/head)											
40-50 lb feeder pig	36.53	38.22	33.75	38.22	28.17	27.18	36.72	37.57	37.87	32.10	27.50
Corn (11 bu)	26.29	25.52	25.63	25.52	25.85	26.29	27.50	28.05	27.50	27.28	26.73
Protein supplement (130 lb)	19.31	19.31	20.15	20.15	20.15	19.37	19.37	19.37	19.76	19.76	19.76
Total feed	45.60	44.83	45.78	45.67	46.00	45.66	46.87	47.42	47.26	47.04	46.49
Labor & management (1.3 hr)	13.66	13.66	14.04	14.04	14.04	15.93	15.93	15.93	15.93	15.93	15.93
Vet medicine 2/	3.07	3.07	3.07	3.07	3.07	3.08	3.08	3.08	3.11	3.11	3.11
Interest on purchase (4 mo)	1.36	1.42	1.23	1.39	1.02	0.91	1.23	1.26	1.24	1.05	0.90
Power, equip, fuel, shelter deprec. 2/	7.48	7.48	7.48	7.48	7.48	7.51	7.51	7.51	7.57	7.57	7.57
Death loss (4% of purchase)	1.46	1.53	1.35	1.53	1.13	1.09	1.47	1.50	1.51	1.28	1.10
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.78	0.78	0.78
Total	111.55	112.60	109.09	113.79	103.30	103.75	115.20	116.66	116.89	110.48	105.00
Selling price required to cover: ($/cwt)											
Feed and feeder costs (220 lb)	37.33	37.75	36.15	38.13	33.71	33.11	38.00	38.63	38.70	35.97	33.63
All costs (220 lb)	50.70	51.18	49.59	51.72	46.95	47.16	52.36	53.03	53.13	50.22	47.73
Feed cost per 100-lb gain (180 lb)	25.33	24.91	25.43	25.37	25.56	25.37	26.04	26.34	26.26	26.13	25.83
Barrows and gilts, (7 mkts)	38.55	36.91	40.31	38.82	41.56	45.58	47.36				
Net margin	-12.15	-14.27	-9.28	-12.90	-5.39	-1.58	-5.00				
Prices:											
40-lb feeder pig (So. Missouri) $/head	36.53	38.22	33.75	38.22	28.17	27.18	36.72	37.57	37.87	32.10	27.50
Corn $/bu 3/	2.39	2.32	2.33	2.32	2.35	2.39	2.50	2.55	2.50	2.48	2.43
Protein supp. 38-42% %/cwt 4/	14.85	14.85	15.50	15.50	15.50	14.90	14.90	14.90	15.20	15.20	15.20
Labor & management $/hr 5/	10.51	10.51	10.80	10.80	10.80	12.25	12.25	12.25	12.25	12.25	12.25
Interest rate, annual	11.17	11.17	10.90	10.90	10.90	10.08	10.08	10.08	9.80	9.80	9.80
Transportation rate ($/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses ($/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1298	1298	1298	1298	1298	1303	1303	1303	1315	1315	1315

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 33--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1991-92 Marketed During 1992	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.
Expenses: ($/head)												
600 lb. feeder steer	560.10	543.72	525.00	523.50	509.28	505.98	503.64	502.14	503.40	511.92	487.14	492.90
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	69.45	70.35	70.20	70.65	70.50	71.40	73.65	75.90	78.15	76.20	77.85	78.15
Corn (1500 lb) 2/	80.10	79.80	78.45	77.70	77.55	78.60	80.40	82.35	83.85	81.30	81.60	82.80
Cotton seed meal (400 lb)	46.40	46.40	46.40	45.60	45.60	45.60	48.80	48.80	48.80	46.00	46.00	46.00
Alfalfa hay (800 lb) 3/	53.60	57.20	52.40	51.60	50.00	48.80	52.40	50.40	49.60	53.20	47.60	43.60
Total feed cost	249.55	253.75	247.45	245.55	243.65	244.40	255.25	257.45	260.40	256.70	253.05	250.55
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	35.96	35.21	33.08	32.31	30.29	28.90	26.83	26.81	26.93	27.21	26.08	26.27
Death loss (1.5% of purchase)	8.40	8.16	7.88	7.85	7.64	7.59	7.55	7.53	7.55	7.68	7.31	7.39
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	884.97	871.79	844.37	840.18	821.82	817.83	824.23	824.89	829.24	834.47	804.54	808.08
Selling price required to cover: 5/ $/cwt.												
Feed and feeder cost (1056 lb)	76.67	75.52	73.15	72.83	71.30	71.06	71.86	71.93	72.33	72.79	70.09	70.40
All costs	83.80	82.56	79.96	79.56	77.82	77.45	78.05	78.11	78.53	79.02	76.19	76.52
Selling price 6/	73.45	77.21	78.17	77.84	75.98	73.63						
Net margin	-10.35	-5.35	-1.79	-1.72	-1.84	-3.82						
Cost per 100 lb. gain:												
Variable cost less interest $/cwt	56.39	57.18	55.87	55.48	55.06	55.20	57.36	57.80	58.39	57.68	56.87	56.39
Feed costs $/cwt	49.91	50.75	49.49	49.11	48.73	48.88	51.05	51.49	52.08	51.34	50.61	50.11
Prices: ($/cwt)												
Choice feeder steer 600-700 lb. Amarillo	93.35	90.62	87.50	87.25	84.88	84.33	83.94	83.69	83.90	85.32	81.19	82.15
Transportation rate $/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee $/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo $/cwt	4.48	4.54	4.53	4.56	4.55	4.61	4.76	4.91	5.06	4.93	5.04	5.06
Corn $/cwt	5.19	5.17	5.08	5.03	5.02	5.09	5.21	5.34	5.44	5.27	5.29	5.37
Cottonseed Meal (41%) $/cwt. 8/	11.60	11.60	11.60	11.40	11.40	11.40	12.20	12.20	12.20	11.50	11.50	11.50
Alfalfa hay $/ton	104.00	113.00	101.00	99.00	95.00	92.00	101.00	96.00	94.00	103.00	89.00	79.00
Feed handling and management $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	10.50	10.50	10.20	10.00	9.60	9.20	8.50	8.50	8.50	8.50	8.50	8.50

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus $30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 34--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Thousands											
January:												
4	1,337	1,346	1,471	1,255	1,280	1,400	68	57	59	14	10	11
11	1,763	1,814	1,869	1,663	1,723	1,771	82	76	82	18	16	16
18	1,674	1,710	1,914	1,582	1,624	1,825	75	70	75	17	16	14
25	1,684	1,606	1,812	1,601	1,528	1,718	68	64	78	15	14	16
February:												
1	1,658	1,566	1,818	1,574	1,486	1,724	68	65	78	16	15	16
8	1,656	1,628	1,783	1,578	1,544	1,691	63	67	75	15	17	16
15	1,681	1,638	1,779	1,606	1,559	1,691	60	63	72	15	16	16
22	1,624	1,618	1,727	1,552	1,543	1,645	59	61	67	13	14	15
29	1,713	1,646	1,773	1,628	1,567	1,683	68	64	74	16	15	16
March:												
7	1,614	1,718	1,797	1,538	1,638	1,711	61	63	71	15	16	16
14	1,707	1,686	1,841	1,627	1,613	1,759	64	60	67	16	14	15
21	1,631	1,583	1,836	1,549	1,516	1,750	66	63	69	16	15	17
28	1,591	1,650	1,799	1,513	1,574	1,711	62	61	71	16	15	17
April:												
4	1,661	1,615	1,773	1,579	1,538	1,684	66	61	72	16	16	17
11	1,642	1,717	1,778	1,562	1,639	1,691	64	62	70	16	16	17
18	1,594	1,715	1,756	1,516	1,634	1,669	62	65	70	16	16	17
25	1,594	1,663	1,647	1,513	1,585	1,560	65	63	70	16	15	18
May:												
2	1,579	1,624	1,692	1,502	1,547	1,603	66	62	72	17	15	17
9	1,586	1,610	1,631	1,501	1,530	1,549	68	66	67	17	14	15
16	1,528	1,576	1,704	1,436	1,500	1,617	74	62	71	18	14	16
23	1,522	1,506	1,698	1,433	1,426	1,605	72	66	76	17	14	17
30	1,236	1,313	1,480	1,159	1,241	1,397	62	59	67	14	13	16
June:												
6	1,460	1,524	1,615	1,364	1,437	1,512	78	72	86	18	15	18
13	1,452	1,576	1,651	1,358	1,494	1,559	77	67	76	17	15	16
20	1,472	1,497	1,635	1,377	1,413	1,536	78	71	82	17	14	17
27	1,402	1,465	1,643	1,311	1,369	1,542	76	79	85	16	17	17
July:												
4	1,191	1,174	1,446	1,121	1,106		58	57		12	11	
11	1,461	1,565	1,611	1,366	1,467		78	81		18	16	
18	1,430	1,504		1,332	1,412		81	78		17	15	
25	1,361	1,476		1,262	1,380		83	80		16	16	
August:												
1	1,463	1,465		1,363	1,371		84	78		17	16	
8	1,471	1,502		1,376	1,415		80	73		16	14	
15	1,607	1,625		1,510	1,534		81	76		16	16	
22	1,606	1,614		1,505	1,525		78	75		16	14	
29	1,641	1,731		1,548	1,639		77	78		16	14	
September:												
5	1,440	1,502		1,364	1,423		63	66		12	12	
12	1,747	1,836		1,646	1,747		84	74		16	15	
19	1,722	1,752		1,626	1,664		79	74		17	15	
26	1,676	1,778		1,584	1,687		76	76		16	15	
October:												
3	1,695	1,795		1,604	1,708		76	74		16	14	
10	1,628	1,767		1,540	1,683		74	72		14	13	
17	1,665	1,837		1,582	1,755		70	68		13	14	
24	1,624	1,840		1,540	1,753		69	73		14	14	
31	1,662	1,792		1,576	1,703		72	76		14	14	
November:												
7	1,759	1,949		1,668	1,862		76	74		15	13	
14	1,768	1,881		1,679	1,782		75	84		14	15	
21	1,480	1,872		1,416	1,770		54	86		10	16	
28	1,841	1,613		1,742	1,548		79	56		17	9	
December:												
5	1,814	1,960		1,722	1,865		79	80		14	15	
12	1,825	1,854		1,732	1,751		78	87		16	15	
19	1,763	1,821		1,674	1,727		73	81		15	14	
26	1,252	1,423		1,202	1,364		43	50		7	9	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.

Table 35--Federally inspected cattle slaughter

Week ending 1/	Cattle			Steers			Cows: Total			Cows: Dairy			Cows: Dairy/total		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Thousands												Percent		
January:															
4	548	495	519	263	245	269	120	96	95	57	50	50	48	52	53
11	622	658	689	282	318	335	146	132	138	69	67	76	47	51	55
18	598	650	663	281	326	328	132	123	120	61	63	65	46	51	55
25	637	617	619	318	310	303	119	116	119	59	60	64	49	52	54
February:															
1	639	599	597	310	290	296	123	114	113	60	59	62	49	52	55
8	622	607	591	304	295	296	114	114	111	59	60	62	52	53	56
15	601	612	595	300	302	311	102	117	109	53	62	59	52	53	54
22	594	589	592	300	294	308	104	106	104	56	58	58	54	55	55
29	592	606	588	295	303	302	109	115	112	57	63	64	52	55	57
March:															
7	613	619	585	312	314	295	103	111	112	55	60	62	54	54	55
14	620	602	586	315	299	302	104	110	101	57	61	60	55	55	60
21	609	571	603	306	279	306	110	108	110	56	58	58	51	54	53
28	608	512	598	307	253	315	108	104	109	55	56	61	51	53	56
April:															
4	592	564	566	302	287	287	105	99	104	51	52	59	49	53	57
11	595	598	562	302	303	294	104	105	99	51	54	52	49	52	53
18	626	628	567	326	339	301	102	103	100	49	52	52	48	50	52
25	626	646	574	326	349	311	109	104	100	51	51	53	47	49	54
May:															
2	617	611	616	322	321	324	102	101	110	49	49	61	48	49	55
9	684	626	632	352	331	330	105	101	106	48	49	51	46	48	48
16	681	639	674	354	335	365	112	97	108	49	48	50	44	49	47
23	667	637	678	347	339	374	109	98	109	47	48	50	43	49	46
30	592	563	568	311	287	303	91	86	89	38	42	44	42	49	49
June:															
6	665	640	667	339	332	365	104	101	104	44	50		42	50	
13	674	645	648	349	345	361	101	96	97	41	47	50	41	49	51
20	662	659	653	341	356	365	103	93	99	45	48	48	44	51	48
27	664	651	647	340	347	355	108	101	102	44	50	50	41	50	49
July:															
4	555	546	610	291	296		77	69		33	38		43	56	
11	671	637	630	338	333		113	98		48	52		42	53	
18	673	642		334	343		106	95		45	48		43	51	
25	647	615		334	324		98	92		46	49		47	53	
August:															
1	617	608		321	331		96	91		44	49		46	54	
8	646	617		332	336		98	89		47	49		48	55	
15	646	658		326	357		104	87		48	49		46	57	
22	634	659		319	344		108	91		50	50		46	55	
29	636	645		311	328		109	101		53	54		49	53	
September:															
5	572	570		287	298		93	84		44	46		47	55	
12	662	636		323	328		113	100		54	55		48	55	
19	643	656		301	334		112	99		51	57		46	57	
26	656	654		324	330		112	103		51	57		46	55	
October:															
3	624	636		285	313		114	104		52	55		45	53	
10	634	621		306	317		118	106		53	58		45	54	
17	627	636		298	328		126	110		55	56		43	51	
24	621	621		298	299		131	116		56	58		42	50	
31	644	584		299	283		134	119		56	61		42	52	
November:															
7	600	620		282	303		130	129		58	64		45	50	
14	610	626		285	303		127	137		54	64		42	47	
21	540	628		276	307		101	126		43	61		43	48	
28	602	511		296	262		129	98		57	47		45	48	
December:															
5	597	586		294	298		130	126		57	64		44	51	
12	638	604		319	297		128	136		59	67		46	49	
19	635	611		316	301		120	122		57	61		47	50	
26	426	467		219	251		74	77		33	38		44	49	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.

Table 36--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allow-ance 4/	Net farm value 5/	Farm retail spread: Total	Farm retail spread: Wholesale-retail	Farm retail spread: Farm-wholesale	Farmers' share 6/
	Cents per pound								Percent
1987	188.4	113.0	87.9	5.2	82.7	105.7	75.4	30.3	44
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
IV	204.6	100.2	67.9	3.9	64.0	140.6	104.4	36.2	31
1992:									
January	198.7	93.6	62.7	3.5	59.2	139.5	105.1	34.4	30
February	199.8	99.3	68.6	3.7	64.9	134.9	100.5	34.4	32
March	198.2	95.6	66.1	3.7	62.4	135.8	102.6	33.2	31
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31
April	194.2	95.2	70.4	4.0	66.4	127.8	99.0	28.8	34
May	196.4	101.2	77.5	4.2	73.3	123.1	95.2	27.9	37
June	197.1	104.8	80.5	4.4	76.1	121.0	92.3	28.7	39
II	195.9	100.4	76.1	4.2	71.9	124.0	95.5	28.5	37

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.
2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.
3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.
4/ Portion of gross farm value attributable to edible and inedible by-products.
5/ Gross farm value minus farm by-product allowance.
6/ Percent net farm value is of retail price.

Table 37--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow-ance 5/	Net farm value 6/	Farm retail-spread: Total	Farm retail-spread: Wholesale-retail	Farm retail-spread: Farm wholesale	Farmers' share 7/
	Cents per pound								Percent
1987	238.4	160.0	157.6	18.9	138.7	99.7	78.4	21.3	58
1988	250.3	169.4	169.4	21.2	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.7	57
III	284.6	173.9	166.0	16.6	149.4	135.2	110.7	24.5	52
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54
1992:									
January	278.7	176.6	173.5	18.3	155.2	123.5	102.1	21.4	56
February	282.5	184.6	184.1	18.4	165.7	116.8	97.9	18.9	59
March	285.6	183.3	187.1	18.6	168.5	117.1	102.3	14.8	59
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58
April	287.6	182.6	186.8	18.5	168.3	119.3	105.0	14.3	59
May	285.8	183.4	182.7	18.6	164.1	121.7	102.4	19.3	57
June	287.1	180.8	177.5	18.1	159.4	127.7	106.3	21.4	56
II	286.8	182.3	121.4	18.4	163.9	122.9	104.5	18.4	57

1/ Series revised August 1990.
2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.
3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.
4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.
5/ Portion of gross farm value attributed to edible and inedible by-products.
6/ Gross farm value minus farm by-product allowance.
7/ Percent net farm value is of retail price.

Table 38--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Dollars											
Choice Beef:												
Ground Chuck												
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95	1.92	1.92						
Ground beef												
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56	1.55	1.54						
Chuck roast, bone in												
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12	2.15	2.02						
Chuck roast, boneless												
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57	2.51	2.52						
Round roast, boneless												
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01	2.99	2.95						
Rib roast, bone in												
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48	4.57	4.70						
Round steak, boneless												
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45	3.39	3.40						
Sirloin steak, bone in												
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80	3.82	3.92						
Sirloin steak, boneless												
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25	4.17	4.33						
T-bone steak, bone in												
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26	5.38	5.46						
Pork:												
Bacon, sliced												
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92	1.90	1.93						
Pork chops, center cut												
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09	3.14	3.19						
Ham, rump or shank half												
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48	1.54	1.58						
Sirloin roast, bone in 1/												
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11	2.14	2.16						
Shoulder picnic, bone in												
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27	1.24	1.19						
Sausage, fresh, loose												
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23	2.25	2.18						
Miscellaneous cuts:												
Ham, canned 3 or 5 lb												
1990	2.72	2.77	2.75	2.68	2.77	2.85	2.84	NA	NA	NA	NA	NA
1991	3.15	3.17	3.21	3.18	3.23	3.25	3.28	3.26	3.16	3.14	3.15	3.15
1992	3.28	3.28	3.24	3.15	3.09	3.19						
Frankfurters, all meat												
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26	2.22	2.21						
Bologna												
1990	2.42	2.44	2.45	2.47	2.47	2.54	2.52	2.56	2.50	2.50	2.61	2.60
1991	2.63	2.58	2.58	2.61	2.58	2.57	2.59	2.67	2.58	2.58	2.53	2.54
1992	2.49	2.48	2.51	2.50	2.43	2.46						

NA = Not available
1/ ERS estimate from BLS index and historical data.

Table 39--Red meat supply and utilization, carcass and retail weight 1/

Year	Production: Commercial	Production: Farm	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita: Carcass weight	Per capita: Retail weight
	Million pounds								Pounds	
Beef:										
1990										
II	5,736	16	403	573	6,728	237	340	6,151	24.6	17.4
III	5,823	16	340	597	6,776	270	321	6,185	24.7	17.4
IV	5,567	39	321	588	6,515	267	397	5,851	23.3	16.4
Year	22,634	109	335	2,356	25,434	1,006	397	24,031	96.1	67.8
1991										
I	5,385	41	397	570	6,393	281	366	5,746	22.8	16.1
II	5,693	18	366	682	6,759	289	327	6,143	24.4	17.2
III	6,013	18	327	649	7,007	293	367	6,347	25.1	17.7
IV	5,709	40	367	505	6,621	326	419	5,876	23.2	16.4
Year	22,800	117	397	2,406	25,720	1,188	419	24,113	95.5	67.3
1992										
I 2/	5,595	41	419	632	6,687	317	414	5,956	23.5	16.6
II 2/	5,740	18	414	738	6,910	315	340	6,255	24.6	17.3
Year 2/	23,135	117	419	2,370	26,041	1,325	325	24,391	95.9	67.6
Pork:										
1990										
II	3,647	8	352	231	4,238	59	358	3,821	15.3	11.9
III	3,641	8	358	236	4,243	47	290	3,905	15.6	12.1
IV	4,107	19	290	219	4,635	64	296	4,275	17.0	13.2
Year	15,300	54	313	898	16,565	238	296	16,031	64.1	49.8
1991										
I	3,900	18	296	188	4,402	64	363	3,975	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.1
III	3,822	8	388	202	4,420	64	361	3,995	15.8	12.3
IV	4,434	17	361	177	4,989	87	393	4,509	17.8	13.8
Year	15,948	51	296	775	17,070	283	393	16,394	64.9	50.4
1992										
I 2/	4,320	18	393	156	4,887	95	463	4,329	17.1	13.2
II 2/	4,050	8	463	180	4,701	85	435	4,181	16.4	12.8
Year 2/	17,195	51	393	695	18,334	345	390	17,599	69.2	53.7
Veal:										
1990										
II	72	2	4	---	78	---	5	73	0.3	0.2
III	79	2	5	---	86	---	6	80	0.3	0.3
IV	86	3	6	---	95	---	6	89	0.4	0.3
Year	316	11	4	---	331	---	6	325	1.3	1.1
1991										
I	81	3	6	---	90	---	6	84	0.3	0.3
II	66	1	6	---	73	---	6	67	0.3	0.2
III	68	1	6	---	75	---	5	70	0.3	0.2
IV	81	5	5	---	91	---	7	84	0.3	0.3
Year	296	10	6	---	312	---	7	305	1.2	1.0
1992										
I 2/	80	3	7	---	90	---	6	84	0.3	0.3
II 2/	76	1	6	---	83	---	5	78	0.3	0.3
Year 2/	296	10	7	---	313	---	5	308	1.2	1.0
Lamb and mutton:										
1990										
II	89	1	8	12	110	1	10	99	0.4	0.4
III	84	1	10	14	109	1	9	99	0.4	0.4
IV	92	1	9	20	122	1	8	113	0.5	0.4
Year	358	5	8	59	430	3	8	419	1.7	1.5
1991										
I	99	2	8	15	124	1	8	115	0.5	0.4
II	84	1	8	17	110	1	8	101	0.4	0.4
III	83	1	8	14	106	1	5	100	0.4	0.4
IV	92	1	5	14	112	1	6	105	0.4	0.4
Year	358	5	8	60	431	3	6	422	1.7	1.5
1992										
I 2/	91	2	6	21	120	1	8	111	0.4	0.4
II 2/	85	1	8	17	111	1	10	100	0.4	0.4
Year 2/	351	5	6	66	428	3	9	416	1.6	1.5
Total red meat:										
1990										
II	9,544	27	767	816	11,154	297	713	10,144	40.6	29.9
III	9,627	27	713	847	11,214	318	626	10,270	41.0	30.1
IV	9,852	62	626	827	11,368	332	707	10,329	41.1	30.3
Year	38,608	179	660	3,313	42,760	1,247	707	40,806	163.2	120.1
1991										
I	9,465	64	707	773	11,009	346	743	9,920	39.4	29.0
II	9,635	28	743	908	11,314	358	729	10,227	40.6	29.8
III	9,986	28	729	865	11,608	358	738	10,512	41.6	30.6
IV	10,316	63	738	696	11,813	414	825	10,574	41.8	30.8
Year	39,402	183	707	3,241	43,533	1,474	825	41,234	163.3	120.2
1992										
I 2/	10,086	64	825	809	11,784	413	891	10,480	41.3	30.5
II 2/	9,951	28	891	935	11,805	401	790	10,614	41.8	30.7
Year 2/	40,977	183	825	3,131	45,116	1,673	729	42,714	167.9	123.7

--- = Not applicable - beef and veal trade combined. 1/ Totals may not add due to rounding. 2/ Forecast.

Table 40--Poultry supply and utilization

Year	Slaughter: Federally Inspected	Slaughter: Other	Slaughter: Condemnation	Slaughter: Net ready-to cook 1/	Beginning stocks	Total supply	Exports	Ending stocks	disappearance	Per capita: Ready-to-Cook weight	Per capita: Retail weight
	Million pounds									Pounds	
Young chicken:											
1990											
II	4,660	7	39	4,629	29	4,658	310	30	4,318	17.3	15.0
III	4,627	7	38	4,596	30	4,626	255	24	4,347	17.4	15.1
IV	4,773	7	40	4,740	24	4,764	301	26	4,438	17.7	15.3
Year	18,555	29	154	18,430	38	18,468	1,143	26	17,299	69.2	60.1
1991											
I	4,681	8	40	4,648	26	4,674	311	35	4,328	17.2	14.7
II	5,025	8	43	4,990	35	5,025	274	44	4,706	18.7	15.9
III	5,059	8	43	5,024	44	5,068	268	42	4,759	18.8	16.0
IV	4,963	8	42	4,929	42	4,970	407	36	4,527	17.9	15.2
Year	19,728	32	169	19,591	26	19,617	1,261	36	18,320	72.6	61.8
1992											
I	5,119	8	44	5,084	36	5,120	326	32	4,762	18.8	16.0
II 2/	5,250	9	45	5,214	32	5,245	300	40	4,905	19.3	16.4
Year 2/	20,759	34	177	20,616	36	20,652	1,245	35	19,372	76.1	64.9
Other chicken:											
1990											
II	145	1	0	146	216	362	7	236	119	0.5	0.5
III	129	1	0	130	236	365	5	202	159	0.6	0.6
IV	113	1	0	114	202	316	5	224	86	0.3	0.3
Year	520	4	1	523	189	713	25	224	464	1.9	1.9
1991											
I	123	1	0	124	224	348	6	253	89	0.4	0.4
II	131	1	0	132	253	384	7	259	118	0.5	0.5
III	127	1	0	128	259	387	7	289	91	0.4	0.4
IV	124	1	0	124	289	413	9	274	130	0.5	0.5
Year	506	3	2	508	224	732	28	274	429	1.7	1.7
1992											
I	134	1	0	134	274	409	8	272	129	0.5	0.5
II 2/	140	1	0	141	272	413	7	280	126	0.5	0.5
Year 2/	529	3	2	531	274	805	30	250	525	2.1	2.1
Total chicken:											
1990											
II	4,805	8	39	4,775	245	5,020	317	266	4,437	17.8	15.5
III	4,756	8	38	4,726	266	4,991	260	226	4,506	18.0	15.7
IV	4,886	8	40	4,854	226	5,080	306	250	4,524	18.0	15.6
Year	19,075	33	155	18,953	227	19,181	1,168	250	17,763	71.1	62.0
1991											
I	4,804	9	40	4,772	250	5,022	317	288	4,417	17.5	15.1
II	5,156	9	43	5,122	288	5,409	281	303	4,824	19.1	16.4
III	5,186	9	43	5,152	303	5,455	275	331	4,850	19.2	16.4
IV	5,087	9	42	5,053	331	5,383	416	310	4,657	18.4	15.2
Year	20,234	35	171	20,099	250	20,349	1,289	310	18,749	74.3	63.5
1992											
I	5,253	9	44	5,218	310	5,529	334	304	4,891	19.3	16.5
II 2/	5,390	10	45	5,355	304	5,658	307	320	5,031	20.0	16.9
Year 2/	21,288	37	179	21,147	310	21,457	1,275	285	19,897	78.2	67.0
Turkey:											
1990											
II	1,102	2	13	1,090	318	1,408	10	481	917	3.7	3.7
III	1,223	2	14	1,210	481	1,691	14	624	1,054	4.2	4.2
IV	1,253	2	15	1,240	624	1,864	19	306	1,538	6.1	6.1
Year	4,561	7	53	4,514	236	4,750	54	306	4,390	17.6	17.6
1991											
I	1,017	1	12	1,006	306	1,313	16	370	927	3.7	3.7
II	1,155	2	14	1,142	370	1,512	20	503	989	3.9	3.9
III	1,229	2	15	1,216	503	1,719	27	667	1,025	4.1	4.1
IV	1,251	2	15	1,238	667	1,905	40	264	1,601	6.3	6.3
Year	4,652	6	55	4,603	306	4,909	103	264	4,541	18.0	18.0
1992											
I	1,056	1	13	1,045	264	1,309	34	393	881	3.5	3.5
II 2/	1,190	2	14	1,177	393	1,571	29	530	1,012	4.0	4.0
Year 2/	4,781	6	57	4,730	264	4,994	125	270	4,599	18.1	18.1
Total poultry:											
1990											
II	5,907	10	52	5,865	563	6,428	327	747	5,355	21.5	19.2
III	5,979	10	53	5,936	747	6,683	274	850	5,560	22.2	19.9
IV	6,139	10	54	6,095	850	6,944	325	557	6,062	24.1	21.8
Year	23,636	40	208	23,468	463	23,931	1,222	557	22,152	88.6	79.5
1991											
I	5,821	10	53	5,778	557	6,335	332	658	5,345	21.2	18.7
II	6,311	11	57	6,264	658	6,922	302	807	5,814	23.1	20.3
III	6,415	11	58	6,367	807	7,174	302	997	5,874	23.3	20.5
IV	6,338	11	58	6,291	997	7,289	456	575	6,258	24.7	22.1
Year	24,885	41	226	24,701	557	25,258	1,392	575	23,291	92.3	81.5
1992											
I	6,309	10	57	6,263	575	6,837	368	697	5,772	22.8	20.0
II 2/	6,580	11	59	6,532	697	7,229	336	850	6,043	23.8	20.9
Year 2/	26,069	43	236	25,877	575	26,451	1,400	555	24,496	96.3	85.1

1/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of estimated further-processed meat and cut-up meat condemned under Federal Inspection. 2/ Forecast

Table 41--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	Per capita Retail weight
	Million pounds							Pounds	
Total red meat and poultry:									
1990									
II	15,436	1,330	816	17,583	624	1,460	15,499	62.2	49.0
III	15,590	1,460	847	17,897	592	1,476	15,829	63.2	50.1
IV	16,009	1,476	827	18,312	657	1,264	16,391	65.3	52.2
Year	62,255	1,123	3,313	66,691	2,469	1,264	62,958	251.9	199.6
1991									
I	15,307	1,264	773	17,344	678	1,401	15,265	60.7	47.7
II	15,927	1,401	908	18,236	659	1,536	16,041	63.6	50.1
III	16,381	1,536	865	18,782	660	1,735	16,387	64.8	51.0
IV	16,670	1,735	696	19,101	870	1,400	16,832	66.5	52.9
Year	64,286	1,264	3,241	68,791	2,867	1,400	64,525	255.6	201.7
1992									
I	16,413	1,400	809	18,621	781	1,588	16,252	64.1	50.5
II 2/	16,511	1,588	935	19,034	737	1,640	16,657	65.5	51.6
Year 2/	67,037	1,400	3,131	71,567	3,073	1,284	67,210	264.2	208.8

1/ May not add due to rounding. 2/ Forecast.

Table 42--Egg supply and utilization (population includes military) 1/

Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use	Ending stocks	Consumption Total	Consumption Per capita
	Million dozen									Number
Total eggs:										
1990										
I	1,393.2	10.7	---	1.9	1,405.7	18.4	167.8	13.4	1,206.1	58.1
II	1,413.1	13.4	---	4.1	1,430.7	18.8	173.9	14.4	1,223.6	58.8
III	1,412.8	14.4	---	2.7	1,429.9	25.9	169.4	13.1	1,221.5	58.6
IV	1,446.2	13.1	---	0.4	1,459.7	37.5	167.4	11.6	1,243.1	59.4
Year	5,665.2	10.7	---	9.1	5,685.0	100.5	678.5	11.6	4,894.4	234.9
1991										
I	1,422.3	11.6	---	0.3	1,434.2	34.8	174.9	11.1	1,213.4	57.9
II	1,420.0	11.1	---	0.4	1,431.5	38.0	182.2	11.2	1,200.1	57.1
III	1,440.8	11.2	---	0.8	1,452.8	38.8	176.6	12.9	1,224.4	58.1
IV	1,474.8	12.9	---	0.7	1,488.4	42.7	174.3	13.0	1,258.4	59.6
Year	5,757.8	11.6	---	2.3	5,771.8	154.4	708.1	13.0	4,896.4	232.7
1992										
I	1,457.5	13.0	---	0.8	1,471.2	40.5	181.2	15.8	1,233.7	58.4
II 3/	1,450.0	15.8	---	0.6	1,466.4	40.0	185.0	16.0	1,225.4	57.8
Year 3/	5,852.5	13.0	---	2.6	5,868.0	157.5	726.2	12.0	4,972.3	234.5
Shell eggs:										
1990										
I	1,393.2	0.4	240.6	1.4	1,154.3	12.1	167.8	0.7	973.7	46.9
II	1,413.1	0.7	268.0	3.8	1,149.7	12.1	173.9	0.7	963.0	46.3
III	1,412.8	0.7	274.8	2.5	1,141.2	13.7	169.4	0.5	957.5	45.9
IV	1,446.2	0.5	267.4	0.3	1,179.6	15.0	167.4	0.5	996.8	47.6
Year	5,665.2	0.4	1,050.7	8.0	4,622.9	53.0	678.5	0.5	3,891.0	186.8
1991										
I	1,422.2	0.5	253.3	0.2	1,169.6	18.8	174.9	0.4	975.5	46.5
II	1,420.0	0.4	300.2	0.3	1,120.5	21.2	182.2	0.4	916.6	43.6
III	1,440.8	0.4	302.1	0.7	1,139.7	20.5	176.6	0.4	942.2	44.7
IV	1,474.8	0.4	289.5	0.5	1,186.3	22.2	174.3	0.6	989.1	46.9
Year	5,757.8	0.5	1,145.1	1.6	4,614.8	82.7	708.1	0.6	3,823.4	181.7
1992										
I	1,457.5	0.6	305.2	0.7	1,153.6	20.6	181.2	0.8	951.0	45.0
II 3/	1,450.0	0.8	303.0	0.7	1,148.5	23.0	185.0	0.8	939.7	44.4

NA = Not applicable for total egg supply and utilization.
1/ Totals may not add due to rounding.
2/ Shell eggs and approximate shell-egg equivalent of egg products.
3/ Forecast.

Table 43--Selected price statistics for meat animals and meat, 1991-1992

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Dollars per cwt											
Slaughter Steers:												
Nebraska direct												
Choice, 1100-1300 lb	72.15	67.24	68.07	69.79	71.02	69.07	72.55	76.75	78.02	77.61	76.18	74.02
Omaha												
Choice, 1000-1100 lb	72.08	67.25	67.20	68.91	69.90	68.64	71.20	75.71	76.58	76.93	76.31	74.15
Select, 1000-1100 lb	70.05	65.21	64.46	67.00	67.13	67.33	69.05	73.75	74.38	75.64	74.90	72.20
California												
Choice, 1100-1300 lb	72.41	67.25	68.88	72.05	72.19	70.81	72.58	75.82	77.12	76.40	74.04	71.80
Colorado												
Choice, 1100-1300 lb	72.25	66.99	70.03	70.83	72.30	69.69	73.27	76.82	78.71	78.02	76.21	74.00
Texas												
Choice, 1100-1300 lb	72.19	67.38	68.87	71.28	72.28	70.63	73.45	77.21	78.17	77.84	75.98	73.63
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	72.13	67.10	68.08	69.84	71.05	69.06	72.64	76.73	77.97	77.46	76.18	74.02
Omaha												
Choice, 1000-1200 lb	72.02	67.36	67.21	69.16	69.85	68.59	71.33	76.24	76.92	77.15	76.14	74.40
Select, 900-1000 lb	69.12	64.59	64.36	66.64	66.40	66.87	68.70	73.65	74.16	75.25	74.44	71.08
Cows:												
Sioux Falls												
Commercial	57.47	55.47	55.95	53.95	48.33	50.44	48.43	50.38	50.67	51.63	52.08	50.47
Breaking Utility	51.30	50.83	51.35	49.65	45.77	48.13	45.26	47.31	49.50	50.17	51.02	49.72
Boning Utility	52.41	50.08	49.77	47.83	43.77	47.22	43.53	45.25	45.94	44.92	45.63	43.47
Cutter	50.67	48.83	48.67	46.68	42.87	45.16	42.06	42.66	43.54	44.21	44.88	43.18
Canner	45.62	43.56	42.78	41.24	38.80	40.12	37.18	37.72	38.08	38.07	39.04	37.47
Vealers: 1/												
Choice, New York	98.38	96.70	99.38	94.56	92.75	88.70	89.06	87.79	90.83	88.54	88.75	89.00
Feeder steers:												
Okla. City												
Medium No. 1												
400-500 lb	113.10	106.46	106.32	104.63	101.67	98.13	96.11	104.49	106.72	102.20	98.84	99.45
600-700 lb	95.81	90.06	89.74	88.60	86.60	83.08	82.41	83.95	84.80	84.57	84.99	91.75
700-800 lb	91.15	86.74	85.52	85.69	85.13	81.78	80.32	80.77	79.73	78.25	79.06	82.06
Amarillo												
Medium No. 1,												
600-700 lb	93.35	90.62	87.50	87.25	84.88	84.33	83.94	83.69	83.90	85.32	81.19	82.15
Georgia Auctions												
Medium No. 1,												
600-700 lb	86.33	81.30	79.75	78.82	75.94	75.42	74.49	78.28	78.64	77.09	74.28	74.79
Medium No. 2,												
400-500 lb	96.09	90.80	89.38	87.75	85.75	83.67	81.55	85.91	87.82	86.21	81.56	80.69
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	99.98	94.93	93.61	90.79	87.85	86.37	80.02	90.31	92.32	90.13	87.70	86.04
600-700 lb	88.80	84.77	83.67	83.40	81.19	79.00	75.52	76.65	79.09	78.86	77.28	80.45
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	55.99	50.95	46.90	44.02	38.84	39.54	37.91	41.05	39.69	42.20	46.42	48.33
Omaha No. 1 & 2,												
230-250 lb	56.40	51.28	47.18	44.15	38.89	39.45	37.99	41.32	39.75	42.56	47.56	48.24
All weights	55.74	50.93	46.53	43.45	37.99	38.84	37.07	40.52	39.09	42.00	46.02	47.56
Sioux City	55.74	51.11	46.76	43.51	38.29	38.93	37.15	40.45	39.09	42.01	45.90	47.59
6 markets 2/	55.22	50.78	46.53	43.16	37.82	38.55	36.91	40.31	38.82	41.56	45.58	47.36
Sows:												
6 markets 2/	42.72	41.11	39.56	37.15	31.91	28.83	27.87	32.23	34.02	35.41	38.04	36.46
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	40.98	36.53	38.22	33.75	30.22	28.17	27.18	36.72	37.57	37.87	32.10	27.50
Slaughter lambs:												
Choice, San Angelo	55.50	54.31	53.25	51.20	52.08	54.92	58.81	57.88	67.20	74.63	68.88	64.50
Choice, So. St. Paul	54.62	49.85	47.30	48.28	46.85	49.35	50.82	53.80	63.72	65.00	66.78	65.50
Ewes, Good,												
San Angelo	34.63	31.06	29.63	28.80	30.75	32.92	38.88	40.88	42.60	35.00	31.63	29.44
So. St. Paul	20.73	22.25	19.40	18.24	18.47	22.18	27.61	31.73	32.19	29.21	22.13	21.85
Feeder lambs:												
Choice, San Angelo	51.81	53.38	52.63	51.70	52.75	54.75	62.00	66.00	68.75	70.56	64.69	61.22
Choice, So. St. Paul	51.90	42.50	42.94	45.02	43.63	46.85	54.25	61.75	65.98	68.24	66.65	63.00

See footnotes at end of table.

Continued--

Table 43--Selected price statistics for meat animals and meat, 1991-1992--Continued

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Dollars per cwt											
Farm prices:												
Beef cattle	71.60	68.80	68.70	70.40	67.90	67.40	68.90	72.50	72.90	72.60	71.90	71.00
Calves	103.00	98.30	96.20	93.90	90.20	87.60	88.30	92.80	94.10	92.00	89.60	89.00
Hogs	54.20	51.20	46.40	43.60	38.00	38.60	36.40	39.80	38.90	40.70	44.80	46.30
Sheep	20.30	19.20	18.90	18.20	19.80	22.60	28.10	29.80	31.60	28.30	22.90	23.30
Lambs	57.70	53.40	51.80	51.70	50.70	52.00	53.50	55.20	63.40	69.30	68.80	67.40
Meat prices:												
Wholesale												
Central U.S. markets												
Cow beef, Canner and Cutter	101.89	101.23	99.69	96.16	91.06	93.02	92.87	95.60	96.49	94.16	95.31	93.14
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	115.82	111.54	110.61	113.04	113.43	111.18	114.38	119.65	119.14	118.66	119.18	117.53
700-850 lb	114.95	109.46	108.36	110.48	110.84	110.37	113.60	118.99	118.52	118.54	119.32	117.35
Select, 1-3												
550-700 lb	109.98	107.31	106.28	106.69	109.04	108.38	110.40	115.28	116.62	116.17	111.93	109.36
700-850 lb	109.62	106.15	104.75	104.54	107.52	107.68	109.57	115.09	116.47	116.54	112.23	108.98
Cutter Cows	105.54	106.75	105.37	101.51	99.96	102.58	100.35	101.43	102.28	100.09	100.44	97.57
Pork loins												
14-18 lb 3/	121.73	117.54	105.85	100.87	88.63	90.19	96.89	99.13	94.10	98.65	108.94	113.94
Pork bellies												
12-14 lb	50.40	42.01	38.97	32.26	30.04	28.79	28.05	29.44	28.01	26.93	34.09	32.78
Hams, skinned												
17-20 lb	79.23	76.95	77.16	81.04	76.49	73.89	53.88	59.15	62.18	62.48	62.27	66.13
20-26 lb	81.42	77.03	77.12	76.22	70.02	69.41	52.76	58.56	57.28	62.90	63.02	68.15
Pork cut-out value 4/	73.67	68.55	64.24	62.39	56.93	55.71	52.22	55.53	54.46	56.29	61.92	63.70
East Coast Lamb												
Choice and Prime												
35-45 lb	122.25	117.31	114.17	110.18	114.00	118.25	124.03	129.00	141.25	150.25	148.75	139.63
55-65 lb	124.55	121.25	118.25	113.38	111.31	113.25	114.83	122.75	137.38	143.72	143.13	140.00
	Cents per lb											
Retail												
Beef												
Choice	288.4	285.4	280.1	277.2	281.0	279.4	278.7	282.5	285.6	287.6	285.8	287.1
All fresh	263.4	261.6	258.2	259.1	261.5	261.7	257.6	257.1	259.3	260.3	259.3	257.5
Pork	217.7	214.2	211.9	207.7	205.1	200.9	198.7	199.8	198.2	194.2	196.4	197.1
	Indexes, 1982-84=100											
Price indexes: (BLS)												
Retail meats	133.1	132.9	131.9	131.3	131.5	130.8	130.0	130.3	131.1	130.2	130.3	131.0
Beef and veal	132.6	132.3	131.0	130.7	131.9	131.7	131.2	131.8	133.4	133.2	132.6	132.7
Pork	136.7	135.7	134.1	132.7	131.3	128.5	127.8	127.2	127.0	125.1	126.8	127.9
Other meats	130.3	131.6	131.9	131.6	131.6	132.7	131.2	131.8	132.3	131.1	130.7	132.0
Poultry	132.5	132.4	131.0	131.0	129.3	130.2	131.2	128.1	128.2	129.2	129.1	130.7
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	31.3	28.5	28.8	29.9	30.5	29.7	29.9	31.0	30.4	31.6	30.6	29.4
Hog-corn	24.2	21.8	19.9	18.9	16.5	16.8	15.7	16.7	15.5	17.2	18.7	18.7

NA=data not collected by AMS. --- no quote. 1/ Beginning Jan. 1989 New York auctions (150-300 lb). 2/ St. Louis N.S.Y., Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb. 4/ U.S. #2, 175 lb carcass. 5/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 44--Hog prices, Iowa So. Minnesota U.S. No. 1-3, 230-250 pounds with comparisons

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.	Previous series	Differ- ence
	Dollars/cwt.													7 market Barrows & gilts	
1985	49.01	48.72	43.74	41.05	41.80	45.38	46.21	42.78	39.70	43.60	43.66	46.24	44.32	44.50	-0.18
1986	45.21	42.92	40.54	39.96	47.14	53.74	60.91	63.44	59.54	53.80	53.95	51.37	51.04	50.59	0.45
1987	47.79	48.71	47.79	51.40	55.72	61.13	61.59	59.90	54.38	48.60	41.02	41.35	51.62	51.04	0.58
1988	45.01	47.49	43.19	42.90	48.28	49.05	46.09	46.29	41.23	39.58	37.22	42.19	44.04	43.25	0.79
1989	42.56	41.33	40.05	37.80	43.67	47.09	47.97	47.71	44.23	47.77	46.56	50.17	44.74	43.77	0.97
1990	48.59	49.49	52.45	54.83	63.44	61.54	62.95	57.25	55.64	57.77	50.62	49.26	55.32	54.45	0.87
1991	51.87	52.76	52.45	51.84	55.46	55.64	55.99	50.95	46.90	44.02	38.84	39.54	49.69	48.88	0.81
1985-91															
Average	47.15	47.35	45.74	45.68	50.79	53.37	54.53	52.62	48.80	47.88	44.55	45.73	48.68	48.07	0.61
Seasonal	0.97	0.97	0.94	0.94	1.04	1.10	1.12	1.08	1.00	0.98	0.92	0.94	1.00		

Table 45--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1991-1992

Item	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
	Thousand head												
Slaughter:													
Federally inspected--													
Cattle	2,786	2,650	2,784	2,843	2,634	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688
Steers	1,456	1,412	1,483	1,510	1,350	1,426	1,229	1,262	1,414	1,222	1,335	1,331	1,443
Heifers	830	795	845	874	830	859	716	680	856	672	740	696	756
Cows	444	392	406	406	403	511	517	505	538	438	474	447	436
Dairy	217	195	216	222	223	266	251	251	294	244	264	236	207
Other	227	197	190	184	180	245	266	254	244	194	210	211	229
Bulls and stags	55	50	50	54	50	59	47	43	48	44	51	50	54
Calves	102	90	108	108	115	127	125	131	128	111	120	108	103
Sheep and lambs	442	388	431	438	456	501	449	471	468	422	481	503	374
Hogs	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	6,897
Barrows and gilts	6,597	5,777	6,153	6,695	6,816	7,895	7,372	7,324	7,735	6,796	7,561	7,222	6,531
Sows	287	294	340	337	303	334	316	325	342	292	303	312	297
Boars and stags	64	62	65	66	58	63	56	59	67	65	70	75	69
Commercial--													
Cattle 1/	2,851	2,709	2,844	2,905	2,703	2,932	2,578	2,562	2,927	2,439	2,666	2,587	2,745
Steers	1,491	1,445	1,515	1,542	1,386	1,464	1,263	1,299	1,450	1,255	1,369	1,365	1,473
Heifers	850	813	864	893	852	882	736	700	877	690	759	713	772
Cows	454	400	415	415	414	525	531	519	551	449	486	458	445
Dairy	222	199	221	227	229	273	258	258	301	250	271	242	211
Other	232	201	194	188	185	252	273	261	250	199	215	216	234
Bulls and stags	56	51	51	55	51	61	48	44	49	45	52	51	55
Calves	105	92	110	112	119	131	128	134	131	113	122	111	106
Sheep and lambs	461	406	450	458	477	522	467	488	484	436	497	526	388
Hogs 1/	7,129	6,296	6,736	7,279	7,361	8,498	7,943	7,925	8,343	7,330	8,121	7,792	7,061
Barrows and gilts	6,769	5,930	6,320	6,865	6,991	8,091	7,562	7,530	7,924	6,964	7,739	7,395	6,686
Sows	294	302	349	346	311	342	324	334	350	299	310	320	304
Boars and stags	66	64	67	68	59	65	57	61	69	67	72	77	71
	Pounds												
Average liveweight per head:													
Federally inspected--													
Cattle	1,143	1,153	1,163	1,179	1,187	1,199	1,184	1,177	1,177	1,178	1,164	1,157	1,153
Calves	370	355	340	332	338	357	343	347	365	374	381	389	400
Sheep and lambs	130	125	124	120	120	123	124	126	129	129	130	125	129
Hogs	254	253	251	250	251	253	256	255	255	253	252	253	254
Commercial--													
Cattle	1,140	1,150	1,160	1,176	1,182	1,195	1,179	1,172	1,173	1,173	1,160	1,154	1,150
Calves	370	356	339	336	341	358	343	348	366	374	382	390	400
Sheep and lambs	129	123	122	119	119	122	123	125	128	128	129	123	127
Hogs	253	253	250	250	251	252	255	254	255	252	251	252	254
Average dressed weight:													
Federally inspected--													
Beef	688	697	707	720	724	728	709	702	703	706	700	696	697
Veal	225	216	204	199	202	214	206	206	218	223	227	231	237
Lamb and mutton	66	63	62	60	60	62	62	64	65	65	66	64	65
Pork	182	182	180	179	180	182	184	183	183	182	181	182	183
Commercial-- 1/													
Beef	683	692	702	715	718	721	703	696	697	700	694	690	692
Veal	219	217	199	197	202	214	202	202	214	221	221	226	237
Lamb and mutton	65	62	62	59	59	61	62	63	64	64	64	63	64
Pork	181	181	179	178	179	181	183	182	183	181	181	181	182
	Million pounds												
Production:													
Federally inspected--													
Beef	1,910	1,840	1,962	2,040	1,900	2,070	1,774	1,742	1,998	1,671	1,812	1,751	1,867
Veal	23	19	21	21	23	27	25	27	27	24	27	24	24
Lamb and mutton	29	24	27	26	27	31	28	30	30	27	32	32	24
Pork	1,262	1,114	1,179	1,270	1,286	1,502	1,424	1,409	1,491	1,300	1,436	1,385	1,260
Commercial--													
Beef	1,947	1,874	1,996	2,077	1,940	2,114	1,813	1,782	2,039	1,707	1,849	1,786	1,899
Veal	23	20	22	22	24	28	26	27	28	25	27	25	25
Lamb and mutton	30	25	28	27	28	32	29	31	31	28	32	33	25
Pork	1,291	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287
Cold storage stocks: 2/													
Beef	235	247	273	259	277	298	306	316	329	299	314	302	305
Veal	6	6	6	5	5	5	7	7	7	7	6	6	7
Lamb and mutton	8	8	7	6	5	6	7	6	7	7	8	9	10
Pork	333	312	278	282	281	300	308	311	341	353	372	363	345
Total meat	611	599	590	578	593	633	650	662	708	691	725	707	694
Trade:													
Imports (carcass weight)--													
Beef and veal	227.7	250.4	221.8	210.5	216.8	175.0	174.6	155.7	239.9	188.2	204.2	235.1	
Lamb, mutton, & goat	4.5	6.5	3.8	5.3	4.8	4.7	4.7	4.4	6.1	6.0	9.1	11.5	
Pork	71.1	66.7	68.6	70.5	62.5	63.6	56.6	57.0	48.8	51.2	55.9	54.0	
Exports (carcass weight)--													
Beef and veal	103.5	96.1	99.1	95.8	98.2	114.1	111.2	100.5	107.9	106.3	102.4	101.7	
Lamb and mutton	0.3	0.1	0.5	0.4	0.2	0.4	0.3	0.2	0.2	0.3	0.2	0.2	
Pork	25.2	19.6	21.5	21.0	21.6	28.6	29.2	29.0	30.8	31.0	32.8	33.4	

1/ Commercial classes and dressed weights estimated.
2/ End of month, excludes beef and pork stocks in cooler.

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